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# The ANNALIST

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Hickson

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## THE BUSINESS OUTLOOK

**Investment  
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Building contracts hold to last year's level, and the commodity price average has been unsteadily raised by certain farm products. But the steel situation seems definitely worse than in August; automobiles show a heavy aggregate drop from last year; and signs of real business advance are lacking.

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SEPTEMBER completes its third week with very scanty signs of the uplift in business activity which we expect as a regular—practically inevitable—feature of the opening of Autumn. Bank debits in 260 cities outside of New York rose sharply last week by nearly one billion dollars, a fact which seems to imply a greater increase in business activity; but this stands almost alone in the sharpness of its movement. The commodity price average as shown by The Annalist Index has risen to 148.0 on Tuesday last, from 147.5 on the preceding Tuesday; but this is a rise of only one-half of 1 per cent., and it is due to a few sharp advances in the farm products group. The instability of the advance is shown by the fact that corn, which rose about 7 cents a bushel on Tuesday, Sept. 20, lost 6 cents of that gain on the following day.

There seems to be a disposition in some hopeful quarters to treat the rise in the commodity price index as a major indication of better business. The Harvard Economic Committee, in its weekly letter of last Saturday, points to the rising price level, cites the rise in its sensitive price index, remarks that a steady rise of the sensitive index generally precedes a rise in the general index, and conveys the impression that these two increases are reasonably satisfactory signs of increasing business activity in the near future. But as has just been pointed out, the

rise in the general commodity index has been due almost exclusively to a few farm products prices which are heavily weighted in every price index, but which do not weigh with equal importance in determining the prosperity of business generally. Also it may be noted that the Harvard Sensitive Index includes hides (as does The Annalist's Three Commodity Sensitive Index), and that the steady rise in hides for months past has necessarily carried up the sensitive index. The advance in hide prices, however, cannot be taken in this instance as a sure indication of greater business demand for goods in general; and it is probably not even a sign of greater demand for leather shoes. The real meaning of the advance in hide prices, which has carried up the sensitive index, is that there is a scarcity of good hides. The current circular of the Bank of Commerce in New York, quoted on another page of this issue, gives great prominence to the general business promise of the present state of the crops; it may be right, but there are reasons for thinking that it has overweighted the significance to manufactured merchandise of the present crop situation.

Building contracts furnish practically the only item of sustained activity in business. The F. W. Dodge Corporation report for the second business week of September shows for the six days of that week a daily average value for contracts awarded of \$21,397,099, which is an advance of about \$1¼ million over the first week of (Continued on Next Page)

**DAILY  
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# THE ANNALIST

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the month. This brings the present month to the 16th almost exactly on par with the same period in Sept., 1926.

Increasing car loadings must be taken with much qualification as a sign of business expansion. One forecasting service sees an encouraging indication, along with increased commercial loans, in "expanding freight traffic," without adding a statement of the notorious fact that freight traffic always increases at this time of the year; and the further fact that in spite of the increase the total of loadings is below that of the same period last year. This is true of the loadings of the latest reported week, that ended Sept. 10. That week included the Labor Day holiday, and not only showed the normal heavy decrease in loadings from the week before, but also showed a decrease of 35,526 cars from the corresponding week last year. The rise of 513 cars of miscellaneous freight over the same week last year may reasonably be interpreted as due to heavy construction materials, of which a greater amount than last year is required by this year's large increase in heavy engineering construction.

Probably the most significant features of the business record are the continued and rather acute dullness in steel and iron; and the increasing gap between this year's automobile production and last year's.

As to iron and steel, The Iron Age says that the steel trade finds it must postpone again the expected Fall revival in demand; that the scale of mill operations has not increased, and that by present signs September production of steel ingots will fall below that of August. Steel mills in Pittsburgh and nearby districts are now running at about 60 per cent. of capacity as against 65 per cent. for the first half of the month. The Steel Corporation's average for all districts is slightly below 65 per cent. Railroad business is coming forward about as it did last year, and will presently, it would seem, lead to a higher rate of operation. Construction work still makes the best showing in demand. Automobile manufacturers, on the other hand, seem likely to buy less in the last quarter of the year than they did last year. Ford production of the new car is now not expected until January, and there is little anticipation of heavy orders from that source.

A most significant feature in the steel situation is that in a generally weak market the Carnegie Steel Company has announced lower prices on plates, shapes and bars, its figure being 1.75 cents a

pound, Pittsburgh, for large lots, and up to 1.85 cents for carloads or less. This reduction has been adopted by some other makers, with the result of giving their customers a price drop of around \$1 a ton. For the first time in more than three months The Iron Age finished steel composite price has dropped; to 2.346 cents a pound,—from 2.367 cents. The composite price is still above the April low



# "Inside" vs. Investor Control of Investment Trusts— State Control in Reserve

This is the fourth of a series of articles on investment trusts as they are now operating in the United States.\*



SOME remarkable instances of non-responsible control of investment trusts by trustees or directors, whose major business interests are identified with some other financial organization which stands to profit by the operations of the trust, are revealed in a scrutiny of the organic structure of some of these enterprises. Self-perpetuating boards of trustees, or directorates elected through closely held common stock issues exclusively endowed under ordinary circumstances with voting powers, are the favorite means for maintaining domination over the activities of investment trusts in this class.

Frequently such trusts do not aim to make a wide public appeal, and the relatively select and restricted circle of subscribers privileged to participate in them are those who have full confidence in the management under all conditions, and are fully cognizant of their irresponsible powers and primary connections. Such subscribers are willing to pool their investment funds so as to obtain the advantages of volume, diversification, management and special connections, at the same time divesting themselves of all detailed care in connection with their investments, resting satisfied that the known honesty and skill of the men to whom they entrust their money will bring them greater results than they could obtain as individuals.

## An Instance of "Close" Control

A particularly striking instance of non-responsible control was presented by a certain common law organization in which the organic declaration created a board of five trustees who held title to the securities in portfolio and all other property of the trust and managed the entire enterprise in their unqualified discretion, subject only to the specific limitations comprised in the trust agreement. This agreement, however, stipulated that they were liable only as trustees, but not individually, for the obligations of the trust; and that no investments made by them should be considered improper on account of their speculative character, or because a greater proportion of the trust funds was placed in a particular investment than it was customary for trustees to confide in a single issue. It was also specifically stated that no impropriety should be deemed to attach to any investment made by the trustees because of any direct or indirect interest in it which any of them or others affiliated with the trust individually or in a fiduciary relationship might have, or on account of any personal profits which any of them might enjoy as the result of such investment. The funds entrusted by subscribers to this enterprise were \$4,000,000.

It may be said unequivocally in connection with this particular instance that all the men and interests associated with it are entirely above question as to integrity and financial standing, and that it would probably be difficult to find a more trustworthy enterprise in which to place investment funds. Nevertheless it is obvious that such a wide-open plan for irresponsible management would not do

## State Control in Reserve

By LAWRENCE GROVER

for general application,—would not do, for instance, in the case of a certain investment trust whose activities were lately called to the attention of the Better Business Bureau of New York City, which investigated and discovered that one of its controlling organizers was an ex-convict, and that shady methods were being used in his investment trust project to sell its certificates. Imagination does not have to dwell long in contemplation to picture the possibilities for such an organizer working under a trust agreement along the lines of that cited above.

### Methods of Establishing Close Control

There are two chief methods by which control of an investment trust organized on a corporation basis have been confined to the hands of a few manifestly interested persons connected with an out-

form or another old bucket shop methods. The public can guard itself, however, by checking up through its banks the character of any underwriting and distributing house, and can thus determine whether its investment trust offering is backed by experience, honesty and ability. Contrary to popular imagination, a high-grade investment house which sponsors an investment trust makes very little profit in proportion to the service rendered in giving the investor safety of principal through wide and wise diversification combined in one certificate. The question whether the investment trust is of the flexible or inflexible type is unimportant if knowledge of securities and experience in sponsorship is above criticism, and if the classes of securities are intelligently chosen and known in detail at all times to the investor. Unfortunately, perhaps a few investment trusts have been started with the idea of profit for the management foremost, rather than unquestionable safety of principal for the investor; but it is believed that among the large num-

"I believe that supervision similar to that exercised over banks would be desirable. This would assure the purchasers of the securities that the investment trusts actually hold the portfolio which they claim to hold. There would probably develop some argument as to how far such supervision should go, for the reason that some investment trusts take a position in certain securities which, if it were known, would defeat the best interests of the trust. Probably the words 'public examination' will be more appropriate than public supervision. It is my opinion that the investigation by the Attorney General in New York is a good thing, so as to determine definitely whether there are fraudulent investment trusts operating before they go too far."

—A LOS ANGELES BANKER.

side investment house or group of houses. One method is to set up two or more classes of stock only one of which has voting power, this voting stock being closely held. The other method is to create a voluntary trust managed by a corporation whose stock is in turn closely held. These two plans, under either of which all or a majority of the Board of Directors are elected from among the partners of the organizing investment house or group, are of more frequent occurrence among projects seeking general public financial support.

One investment trust manager told the writer that under such a situation there was often no effective bar against the interested houses in control of the management putting into the investment trust portfolio securities they were having difficulty in distributing to the general public. Repetition of dumping of this kind would ultimately result in a badly waterlogged portfolio. Also, in the case of an investment management trust permitting a continuous turnover policy in respect to the securities held in portfolio, the temptation would be ever present in a close brokerage house connection of this kind to make more sales and purchases than would be warranted by pure investment considerations, in order to create brokerage fees or aid speculative pool operations. Of the dangers inherent in irresponsible trust management, another experienced manager in the field says:

### Danger From Unscrupulous Promotions

Fortunately the majority of investment trusts now operating in America are run capably. Of course there is danger, as public demand becomes more intensified, that unscrupulous promoters will enter the field and imitate in one

ber of these organizations now operating in the United States there is little cause for criticism.

### Many Trusts Give Investors Share in Control

While instances are discoverable of secretiveness as to their investments, and maintenance of special control over certain investment trusts along lines rendering them obviously susceptible to domination for ulterior purposes, and while these practices have been the source of impressions tending to create suspicion rather than any actually disclosed cases of flagrant malpractice, there are also a large number of investment trusts which by their openness and frank endeavor to give their investors supervision over the management as well as participation in the profits, have forestalled any possibility of such criticism in respect to themselves.

One effective method for bringing about this desired potential investor control which is employed in a number of corporate organizations is to provide for a diffusion of voting power among all those who contribute to the investment pool. Ordinarily the preferred shares have no voting power, except in case of default for a specified number of dividend periods, and the voting power is normally restricted to the common shares, but it is now frequently the custom to sell the shares only in units composed of one common share and one preferred share, or in some other fixed ratio as between the two classes of shares, so that the machinery is provided for every investor at least to have the opportunity to vote under normal as well as abnormal circumstances.

Some of these open-spirited trusts

have also been diligent in building their boards of directors from among men of independent position and character, representing diversified business interests and viewpoints, so that it is obviously impossible for them to be subservient to a single investment house or group. For example, in contrast to those trusts where all, or the majority, of the trustees or directors are partners in houses of original issue of securities, there is one well-favored investment trust on whose board of nine directors there is only one person connected with a house dealing in securities, while two of its members are substantial manufacturers, one is a newspaper publisher, one a banker, one a consulting engineer, one a business man, one an attorney, and the other is the secretary of the company.

Furthermore, in order to preclude the development of narrow control, this company states, it has as a matter of policy so limited the sale of shares that no more than 5 per cent. of its voting stock can be held by a single purchaser. The management of the company is in the hands of directors who are elected by the stockholders at the annual meeting, and it is the endeavor of the directors to stimulate the active interest of every stockholder in the affairs of the company. The stockholders are sent notices of directors' meetings and are urged to attend them; and, in addition to the annual audit by public accountants, a committee of representative stockholders has been appointed by the directors to make an independent audit of the books and to prepare a report on the management of the company.

### Stockholders on Committees of Scrutiny

Then, as to the investment policies of the trust, three committees consisting of directors and stockholders who possess special experience or training in particular fields have been set up to supervise directly the investments in those fields. These committees are responsible, one for investments in public utility and railroad securities, another for those in industrial and general issues, and the third for foreign investments. Each committee has authority, with the specific approval of both the President and the Treasurer of the trust, to make changes in that portion of the list which is under its control. All changes are reviewed by the committee chairmen before the Board of Directors at their earliest subsequent regular meeting.

Another investment trust, organized on the common law basis, has also taken special action to permit and invite supervision of its affairs by its investors. The trustees, after discussing the desirability of such a move with the security holders, proposed the appointment of a security holders' examining committee to scrutinize the management and operations of the trust from an independent point of view; to check its investments; to determine whether they qualified under the rules; and to report the findings of the examining committee to the annual meeting of subscribers. The committee as appointed consists of a consulting engineer, a banker and a financial magazine editor, and is functioning effectively in guarding the interests of the investors.

Secrecy and obscure "inside" control on the part of some investment trusts are doubtless the two chief sources of a certain degree of suspicion that has developed, and of the demand that has arisen for official investigations in this field. If these projects had been and were being conducted in all instances with the motives and the interests of those engaged in their management as clearly re-

(1) Questioning the Investment Trust. Sept. 2, 1927.

(2) Diversity of Practice Among Investment Trusts. Sept. 9, 1927.

(3) Secrecy and Other Debated Practices of Investment Trusts. Sept. 16, 1927.



vealed and as plainly understood as has been the case in respect to the two latter trusts described above, it is not likely that any serious adverse criticism of the investment trust movement would have developed. As it is, however, there has already, in a few specific cases, appeared the inevitable phenomenon of complaints, whether justified or not, of unfair treatment on the part of subscribers. There also has appeared the more general manifestation of opinion, expressed in quarters that command attention, that investment trusts should be subject to some manner of public supervision or control.

#### Many Bankers in Favor of State Regulation

The writer has discussed this question of public supervision of investment trusts with a number of leading bankers from various parts of the country, for these projects are springing up in all directions in one form or another. There is a very strong opinion among these bankers that some sort of regulation is called for. One of these men, a Los Angeles banker, said:

I believe there is a need for properly organized and conducted investment trusts in the United States. We have no way of knowing whether all the investment trusts now in operation are well conducted, but our position is one of watchful waiting, and we have not as yet handled the securities of any of them. We feel there is great danger that too many wild promotion schemes of this character may be organized, and that

dealings with investment trusts should be undertaken only after close investigation. There are no doubt many of the present investment trusts which are properly conducted and some which are not.

I believe that supervision similar to that exercised over banks would be desirable. This would assure the purchasers of the securities that the investment trusts actually hold the portfolio which they claim to hold. There would probably develop some argument as to how far such supervision should go, for the reason that some investment trusts take a position in certain securities which, if it were known, would defeat the best interests of the trust. Possibly the words "public examination" will be more appropriate than public supervision. It is my opinion that the investigation by the Attorney General in New York is a good thing, so as to determine definitely whether there are fraudulent investment trusts operating before they go too far.

#### Publicity for Operations Urged as Safeguard

The head of one of the largest New York banks expresses the view that

... some investment trusts are undoubtedly well conducted, many more indifferently, while a few are probably poorly managed. Public supervision is probably not so important as publicity as to operations. I believe that investment trusts should be required to publish at least once a year a complete list of their investment holdings, as well as frequent reports of operations.

A prominent Cincinnati banker makes this comment:

Regardless of whether the investment trusts are organized independently or as

subsidiaries of banks, they should be subject to the control and supervision of the banking authorities just as any other form of trust is now controlled. Should such organizations be without the control and supervision that now generally surrounds the banking and trust business they would readily lend themselves to the manipulation and abuse of unscrupulous people.

A leading New York banker says:

I think there is room for the services of legitimate investment trusts in this country, but I do not think there is any call for any material increase in number. Our bank is familiar with the operation of several which seem to be well conducted. I think they should undoubtedly be subject to public supervision, as the opportunities for public loss in such concerns from either mismanagement or dishonesty would be very great. While I know of no conditions which would reveal either dishonesty or mismanagement as a general proposition, I should say that the Attorney General's office should have full knowledge of the situation and be prepared to protect the public interest by regulation or prosecution whenever found necessary.

#### Quality of Management First Consideration

There is nothing inherently unsound in the investment trust idea, as European experience has long proved. The success of these trusts depends almost entirely upon the quality and integrity of management. They possess no magic formula by which success can be assured. The problem presented becomes one of wise selection of securities and of conservative management. Such management must have primarily in mind not only the selection of securities but also the necessity of restraint upon selling

costs and overhead, which might very easily create unsound conditions in their operation. In most cases it is fair to assume the interest and dividend income alone would not permit high overhead or great return to stockholders. Appreciation of security values would then be their only recourse, and while that has been reasonably assured with wise selection in the past five years during which security values have generally risen, that situation is one which cannot be guaranteed to continue, and the test of these trusts will be their ability to withstand a period of decreasing values. They have had no such test in this country as yet.

These investment trusts have undoubtedly been important factors in the present market, particularly in the purchase of bank stocks and other high grade investment securities. My own feeling is that they, together with the insurance companies, have been factors in forcing bank stocks to higher levels than their earnings justify, but that is something which only the future can determine. They may be right, but at any rate there is hazard in the situation.

A future article will treat the financial phases of the investment trusts in respect to the yields they promise and are giving investors, the profits redounding to organizers and management, the portfolio profits recorded through appreciation of purchased securities which they have enjoyed in the halcyon days of the bull markets that have prevailed throughout the lives of most of them, and finally the provisions they have made against the difficulties of a period of depression, as suggested by the banker last quoted.

## The Situation Behind the Australian Loan

By WM. HUGH DUNN

**T**HE flotation of the recent \$40,000,000 Australian loan in the United States, together with the circumstances and conditions under which it was marketed, give the matter of Australian Government credit a new interest for the American investor. Since the State of Queensland introduced Australian borrowing to this market in 1922, \$198,000,000 has been lent to various Australian governing bodies, almost half of which has been advanced this year. It is not too much to say, however, that more is involved than the credit behind the loans. It is a commonplace that New York has become the lending centre of the world, but some of the consequences of this leadership are not so generally recognized.

Attention has recently been called by a distinguished Englishman, Dean Inge, to the growth of what one may call American civilization and influence. The Dean, to quote *The New York Times* leader of Sept. 3, "looks ahead three generations and sees across the waters a mighty monster in the north and another in the south—the two Americas." Whether the balance of power shall pass from the Old World to the New, or when, is a moot point; but it is certain that the developing and still to be developed financial and trade relations between the great British Dominions of Canada and Australia and the United States may produce an invisible but in some senses a far from immaterial division of interests in the British Commonwealth. The alignment is already in sight.

#### American Capital Splitting Off the Dominions

The increase of American capital at the expense of British in Canada has progressed so far during the last decade, and has developed so strongly, that the economic and financial ties between the United States and their northern neigh-

bor have become almost identical and reciprocal. The economic separation of Canada from Great Britain is in large part an accomplished fact.

With Australia the process which may lead far in the same direction seems now to be fairly launched, although the lack of contiguity makes the case of the southern continent somewhat different. Australia is repeating in a marked degree the development history of the United States. Australia is an immense continent of great natural resources. Having only some 6,000,000 people, Australia needs loans from capitalists of other countries to help in the realization of her patrimony. Since its foundation in 1788, Australia has turned to London as almost the sole source of capital supply. But the growth of Australian development in recent years, no less than the shrinkage of available British credit, has caused American capital to become interested, and the needs and resources of Australia are likely to broaden greatly the existing connection.

#### Australian Views as to Borrowing

If then, as is highly probable, the recent Australian loan marks the beginning of a long time and increasingly broad financial connection between two countries, it is important for the American lender to understand the point of view of the Australian borrower, and the status of present and future loans of capital from the United States.

The burning question in Australian politics today is to borrow or not to borrow; and if to borrow, where. The Labor, or extreme party, consider that external borrowing should be stopped. As a matter of fact only some 47 per cent. of the total debt is external, of which 9 per cent. is owing to New York and 91 per cent. to London. The Country party are on record with a plank in their platform to the effect that there will be no public borrowing. It will be interesting to see how they propose to pay the debt

when Australian imports and exports are at practically the same figure. The Liberal Party now in power seems to have no policy but to make the best of an awkward situation which is due, of course, to world-wide conditions; for in addition to the States' debts, the Commonwealth has been saddled with the cost of the war to Australia, and a few incidentals.

#### Loan Council the New Organ of Australian Borrowing

The outstanding feature of the actual Australian loan policy in its new form appears in the recently created Loan Council, which it is proposed shall become permanent under a constitutional amendment whereby the Commonwealth shall take over the States' debts.

Until recently the Commonwealth has paid under a constitutional provision £1 5s., or \$6.08, per capita to each of the States. This is to cease. The operations of the temporary Loan Council for the past three and a half years have covered all internal and external borrowing with the exception of a vacation by New South Wales. This State found, however, that it was good policy to return, as better terms for loans could be obtained through the Commonwealth via the Loan Council route.

#### Borrowings for State-Owned Utilities

Since the beginning, the Australian colonies and the States have borrowed something over \$4,000,000,000, of which about \$3,135,000,000 is now outstanding. Of the total borrowed 72 per cent. has been spent on works of a productive character—railways, street car systems, water supply, sewerage, river and harbor works. The balance of the debt has been expended on other necessary services (as in the United States by the several States), such as roads, bridges, promotion of agriculture, assistance to returned soldiers, &c., which though not returning direct revenue have assisted in

the development of the country. It is estimated that 97 per cent. of the present States' debts is invested in interest-earning assets and paying its way. The balance of Australia's public debt, which now totals some \$5,000,000,000, is owed by the Commonwealth Government, principally for war purposes.

Though in Australia the great public utilities that are privately controlled in this country, and in a lesser degree in Canada, such as railroads, telegraphs and telephones, are publicly owned and operated, the Australian is by no means a Socialist. He is 97 per cent. English, Irish, Scotch and Welsh, and is anti-socialistic by tradition and temper. The State-owned enterprises that have been established (other than the major public works) have in the main been intended as a check or balance against monopolies.

#### War Merged State and Federal Finances

Through the World War and stoppage of trade the finances of the States, already in a complex condition through federation, became more involved with those of the Federal Government. At federation in 1901 the States had transferred to the Commonwealth their valuable taxation units, including customs and excise, and had in the succeeding years embarked upon large public utility development and land settlement programs which necessitated increased borrowing. As the war dislocated the States' debts arrangements, they were obliged to go to the Commonwealth. In fact, the war practically caused a merger of State and Commonwealth fiscal affairs, which proved the advantage of a unified control. It was this wartime experience, together with the British embargo on loans, that brought about the present position, which is reflected in the operations of the Loan Council.

#### Powers and Functions of the Loan Council

The Loan Council is a device for the prevention of undue competition and clashing in the raising of loans. It was



formed through representations made by the Commonwealth Government and consists of seven members, one from the Commonwealth and one from each of the six States. At present the Loan Council exists under a temporary agreement, which it is proposed to make permanent through a constitutional amendment by which the Commonwealth shall take over the debts of the States. The Loan Council is to be charged with the management of debt and is to arrange for future borrowings, including conversions, redemptions, &c. The Council, however, may by unanimous decision permit the use of State securities, but these will be guaranteed by the Commonwealth. The Council is to be guided in its operations by the availability of money, &c., and have authority to pro-rate any reduction in an aggregate borrowing program. Loans for defense purposes are excluded from the jurisdiction of the Loan Council, but with this exception it is apparent that the Council will play an important part in Australian fiscal affairs.

#### Administration of Sinking Funds

Running parallel, but independent of

the Loan Council, there is to be a non-political Australian Debts Commission. This commission will administer the sinking funds for the redemption of debt. The States and Commonwealth have agreed, and the proposed amendment to the Constitution will permit, the Commonwealth not only to contribute some \$36,800,000 a year toward interest on the States' debts, but an amount to the sinking fund that shall approximate the contributions by the several States, which shall be responsible for accruing interest above the Commonwealth's contributions. The sinking fund proposals on a 4½ per cent. basis will liquidate old debts in fifty-eight years and new debts in fifty-three years from the date of flotation, while loan moneys expended on wasting assets are especially provided for.

Of the total \$5,000,000,000, which represents the combined debt of the Commonwealth and the States spread over fifty years, the 50 per cent. or more owed to Australians will, of course, be readily arranged. The war debt to the British Government, \$448,548,761 for maintenance of troops, supplies, &c., was funded on a thirty-five-year basis before

the debt of Great Britain to the United States. The balance, external debt, has an average maturity date of 14.64 years, carrying 4.846 per cent. interest (exclusive of recent loans that slightly increase these figures.)

#### Australian Goods Payments and the American Tariff

Australia expects to pay the interest on her borrowings in the United States by direct trade. How this is to be managed, when, as already noted, Australia's present imports and exports substantially balance, presents an interesting problem. Australian overseas trade in 1925 averaged \$244 per head of population. That of the United States for the same years was barely \$76 per capita. The ordinary trade balance between the two countries has been in recent years in favor of the United States, who buy wool and a few hides and skins from Australia in return for automobiles, electrical equipment and a general line of merchandise. The Australian press is inclined to complain of the Fordney-McCumber tariff, but in point of fact the Australian tariff produces revenue equivalent to about 18 per

cent. of the total value of imports (free and dutiable together), while the United States shows 13 per cent. and Canada 15 per cent. on the same basis. The American tariff, however, touches the high and vital spots of Australia's exports, and there's the rub.

American traders and others, particularly since President Roosevelt sent the battleship fleet to Australian waters in 1908, have gradually developed happy and profitable connections in the land of the Southern Cross, which were cemented by the war. It would now seem that the new financial relationship should extend and strengthen these ties. One recalls that at the time of the visit of the American fleet in 1908 the Australians sang, "We've Got a Big Brother in America." There was a reason for it, for the interests of Australia and the United States in the Pacific are identical. It is this identity of interests no less than the common tongue and culture that will slowly and surely bring the two nations together. The incidental matter of availability of credit in New York helps the progress. In a few minor features only do the two peoples differ.

## Europe From an American Point of View

By HENRY W. BUNN



THE most important development of the seven days refers itself to the Franco-American tariff controversy. This business receives attention below.

The League Assembly continues to discuss disarmament, security and arbitration.

The elections to the Dail Eireann resulted as follows:

Government Party and its allies: Government Party, 61; Independents, 12; Farmers' Party, 6. Total, 79.

Opposition: Fianna Fail (party headed by de Valera), 57; Laborites, 13; National League, 2; Communists (Tom Larkin), 1. Total, 73.

It is presumed that Mr. Cosgrave will consent to carry on, though the support of the Independents is somewhat precarious. On the other hand, in respect of constitutional issues he may count on the support of the Laborites and National Leaguers. Moreover, it is perhaps too much to say that the Laborites are definitely allied with the Fianna Fail, and one may readily imagine the National Leaguers joining the Government group.

#### "RECIPROCAL" IN THY TEETH!

FRANCE is behaving in a most reprehensible and disconcerting manner. We had almost reconciled ourselves to a certain levity in the French character, willing to believe it only superficial, that it stopped this side of flouting of things truly sacred. But behold how terrible the depravation from those Frenchmen who built Rheims and Chartres! Their descendants do not stick to challenge the sacrosanctity of our tariff policy, of the Fordney-McCumber act!

The reply of the French Government to our proposal of negotiations looking to a Franco-American commercial treaty (we even presented 'em, to expedite matters, a treaty complete, which we expected 'em to sign without change except perhaps of a few piddling details) is the most unworthy document ever issued by a Government. Instead of cordially complying with our wishes, tendering our susceptibilities, sympathetically adapting their policy to the peculiarities of our system, what is't they

propose? They propose to substitute as the basic principle of the negotiations for a commercial treaty, in place of our unconditional most-favored-nation principle, the principle of reciprocity.

To our proposal that, pending conclusion of the treaty proposed by us, application to us of the new rates established by the French Government decree of Aug. 30 be suspended, the old rates continuing to obtain, the French Government responds, offering to grant us a reduction by half of the new maximum rates for the interim period, provided we accept their—principle of reciprocity. But, as Germany gets the minimum rates on all categories in which she competes with the United States, our merchants would still be "shent." How could the French have so demeaned themselves as to make us an offer so ungenerous? Because, we are told, they suspected that if they pledged themselves to restore the old rates pending conclusion of the treaty, we might unconsciously linger out the interim period. O unworthy suspicion! But this, I opine, is not an important aspect. It may scarcely be doubted that, should we fully and cordially accept the principle of reciprocity, the French would show themselves entirely complaisant as regards an interim arrangement.

But we ain't going to accept the principle of reciprocity. Are you aware, you French, that a provision of our Tariff act authorizes our President, if he shall find that any foreign country burdens our commerce by unequal imposition or discrimination, to "specify and declare such new and additional rates of duty, not exceeding 50 per cent., as he shall determine will offset such burdens"? Ha! you reply that such authority is inadequate, that your maximum rates couldn't be thus offset; not by a long shot. But don't be too cocky. That same section of our Tariff act provides that, if the discrimination against our country is too outrageous, the President may declare a complete embargo on import of the offending country's products.

Is there then to be a sure-enough tariff war; and, in such case, which of the two countries would be the greater sufferer? In this connection the following statistics issued by the State Department are interesting, though they only

very partially answer the above question. In 1926 American goods to a total of \$263,000,000 were sold to France, while French goods to a total of \$152,000,000 were sold to the United States. American sales to France constituted 5½ per cent., in money value, of American exports; French sales to the United States 6½ per cent. of French exports. Cotton, copper and oil have been accounting for two-thirds, in value, of our exports to France.

Let us not for a moment lose sight of the fact that the tariff concessions hitherto made by France to us have all been non-contractual, that France is quite free to make any changes, and to require that mutual concessions shall govern any new arrangement.

Of course it isn't our raw products whereof France has need that are hit by the new rates; it is certain categories of manufactured articles.

Statements differ (indeed, between the limiting figures of \$80,000,000 and \$10,000,000) as to the total annual value of American exports that would be lethally affected by continuance of the present situation. Perhaps \$35,000,000 comes fairly close to the true figure.

What the French are chiefly after is to get lowered our barriers against French "luxury articles." In case we should declare an embargo, France would purchase from Britain the oil she has been buying from us; as to cotton and copper, she would have to get them through intermediaries.

A French official, quoted by The New York World, puts the general case for France rather well as follows:

There is no commercial treaty between the United States and France. We agreed several years ago to make American importers special intermediary rates, but this was a unilateral arrangement in the hope that Washington would reciprocate by listening to our arguments and lowering its tariffs, which would encourage French exports to America. Washington has not done so. Our hopes were deceived. Now the American Government comes to us and asks us to give your importers the same rates we have just negotiated with the Germans. But the Germans made us concessions in return and your Government offers nothing.

The same journal quotes one of our officials at Paris to the following effect:

The difficulty lies in the fact that the French insist that we negotiate article

by article, whereas we cannot. We have a policy of unconditional most-favored nation commercial treaties such as we made with Germany in 1923. Congress alone can fix our tariffs.

That is not a very precise statement of the matter. Our Government could, of course, negotiate a treaty with France on the reciprocal basis, but its chances of ratification by the Senate would be infinitely small. Observe that other countries than France having most-favored nation clauses in their treaties with this country, would automatically benefit by lower rates accorded France.

It may not be doubted that, in case of a tariff war between France and the United States, France would have the general moral support of Europe, whatever that might be worth. France's European sisters cannot forbear admiring approval of the courageous French challenge to our monstrous selfishness. Taking a long view, such monstrous selfishness must be recognized in its true character of monstrous stupidity, cutting our own hamstrings.

It should, I repeat, be borne in mind that the French Government decree of Aug. 30 covers only a limited number of categories; chiefly those in which the Germans are particularly interested. It is presumed that Parliament, when it meets, will approve the decree, ratify the Franco-German commercial treaty in connection with which it was issued, and embody the provisions of the decree in a comprehensive tariff act of a complexion generally answerable to that of the decree.

#### WE AND THE LEAGUE.

OUR Government has accepted the League of Nations' invitation to participate in the international conference to be held at Geneva beginning Oct. 17, with a view to framing an international convention for abolition of import and export prohibitions and restrictions. Hugh Wilson, our Minister to Switzerland, will represent our Government, assisted by technical advisers, presumably to be drawn from the Department of Commerce and the Tariff Commission. The conference is the child of the Economic Conference of last Spring, and a draft convention framed by that conference will constitute its agenda. It will be recalled that the

Continued on Page 479



# Outstanding Features in the Commodities

## The Commodity Price Level

By J. M. FRASER

A Review of the Week Ended Tuesday, September 20, 1927



**A** SHARP rise in the price of corn, together with higher prices for steers and a few other farm products, carried THE ANNALIST Weekly Index of Wholesale Commodity Prices up to 148.0 on Tuesday, Sept. 20, from the 147.5 of the previous week. The rise of the past week, like most of the advances for several months past, was due to the upward movements—not always held—in the farm products group. Firmness in wool, bituminous coal and petroleum also contributed to the week's rise and helped offset declines which were numerous in other parts of the list.

Corn quotations moved upward on reports of heavy frosts in the corn belt. The crop, a late one from the start, is still in a position to be injured by killing frosts, and prices are extremely sensitive to adverse weather reports. Most of Tuesday's spurt was reversed because the predicted overnight frosts did not occur. Wheat closed the week slightly higher, although heavy receipts at primary points, reports of rains in Australia and predictions of rains in the Argentine were depressing factors on the market. The other grains moved higher, and advances occurred in prices of the following foodstuffs: veal, cocoa, coffee, eggs and potatoes.

### DAILY SPOT PRICES.

\*Cotton. †Wheat. ‡Corn. §Hogs. ¶Steers.  
Sept. 13...22.10 1.41% 1.10% 10.85 15.25  
Sept. 14...22.55 1.41% 1.12 10.85 15.40  
Sept. 15...21.40 1.40% 1.12% 10.75 15.75  
Sept. 16...21.25 1.41% 1.08% 10.70 15.60  
Sept. 17...21.25 1.37% 1.07% 10.55  
Sept. 18...20.55 1.40% 1.11% 10.70 15.75  
Sept. 19...20.55 1.41% 1.17% 10.55 15.90  
Sept. 20...20.55 1.41% 1.17% 10.55 15.90  
\*Middleling. New York. †No. 2 red, close, New York. ‡No. 2 yellow, close, New York. §Day's average, Chicago. ¶Best heavies, Chicago.

Steers continued to advance sharply this week, and prospects for the cattle industry during the next year or eighteen months appear decidedly favorable. The situation does not, however, justify expansion of breeding herds, according to a recent report released by the United States Department of Agriculture.

Hogs were somewhat lower, and raisers have been urged to curtail the supply of unfinished hogs in order to avoid the recurrence of the conditions of the Fall of 1924, when a surfeit of thin, unfinished hogs brought relatively low prices.

Lard was off, and weakness in this commodity and the break in cotton were depressing factors for cottonseed oil.

Both cotton goods and cotton yarn sold lower, in keeping with the decline in the raw material. The reduction applied particularly to coarse construction print



**W**HEAT—These are days of inventory taking in the wheat market. Estimates are getting closer to the actual production, which will be definitely established within a few weeks.

Europe will probably have a crop of something like 75,000,000 bushels above that harvested a year ago, and North America's contribution will exceed last

the grain is so poor that it is estimated that she will have to import this year almost as much wheat for mixing purposes as she did last year on account of an extremely short crop. The condition estimate on German crops, as of Sept. 1, allows considerable deterioration during August. Prussia's September estimate on the wheat yield is 4 per cent. below the previous month and on the rye crop 7 per cent. lower. Russia's mid-September estimate places the yield of cereals at 2.3 per cent. less than in 1926, but the Moscow official report claims that, including the reserve from last year, stocks of cereals available for home and export markets will somewhat exceed those of last year.

### Range of Grain Future Prices.

#### Chicago Prices.

##### WHEAT.

	Sept.	High.	Low.	Dec.	High.	Low.	Mar.	High.	Low.
Sept. 12...	1.31%	1.29%	1.35%	1.33%	1.38%	1.37%			
Sept. 13...	1.28%	1.26%	1.31%	1.29%	1.35%	1.35%			
Sept. 14...	1.29%	1.27%	1.32%	1.31%	1.36%	1.34%			
Sept. 15...	1.28%	1.25%	1.31%	1.29%	1.35%	1.32%			
Sept. 16...	1.27%	1.25%	1.30%	1.28%	1.33%	1.32%			
Sept. 17...	1.26%	1.25%	1.30%	1.28%	1.33%	1.31%			
Wk's rge.	1.31%	1.26%	1.35%	1.28%	1.38%	1.31%			
Sept. 19...	1.26%	1.25%	1.30%	1.29%	1.33%	1.32%			
Sept. 20...	1.27%	1.25%	1.31%	1.28%	1.34%	1.32%			
Sept. 21...	1.26%	1.24%	1.29%	1.28%	1.33%	1.31%			
close	1.25%		1.29%		1.32%				

Range for 1927...1.49% 1.24% 1.50% 1.28% 1.53% 1.29%  
My. 31. Se. 1. Ag. 11. Se. 21. Ag. 11. Se. 13.

##### CORN.

	Sept.	High.	Low.	Dec.	High.	Low.	Mar.	High.	Low.
Sept. 12...	.98	.94%	1.00	.95%	1.02%	.98%			
Sept. 13...	.98	.94%	.99	.95%	.99%	.97%			
Sept. 14...	.96%	.94%	.97%	.95%	1.01	.98%			
Sept. 15...	.96%	.94%	.97%	.95%	1.01	.98%			
Sept. 16...	.94%	.90%	.96%	.92%	.99%	.95%			
Sept. 17...	.91%	.88%	.94%	.92%	.97%	.95%			
Wk's rge.	.98	.89%	1.00	.92%	1.02%	.95%			
Sept. 19...	.94%	.91%	.96%	.94	.99%	.97%			
Sept. 20...	1.00%	.95%	1.03%	.97%	1.06	1.00%			
Sept. 21...	.97	.95	1.00	.97%	1.02	1.00%			
close	.95%		.98		1.00%				

Range for 1927...1.15% .79 1.20% .92% 1.22 .92%  
Ag. 11. Se. 12. Ag. 11. Se. 16. Ag. 11. Se. 13.

##### OATS.

	Sept.	High.	Low.	Dec.	High.	Low.	Mar.	High.	Low.
Sept. 12...	.44%	.44%	.47%	.46%	.50%	.49%			
Sept. 13...	.44%	.43%	.47%	.46	.50%	.48%			
Sept. 14...	.45	.44%	.48%	.47%	.50%	.50			
Sept. 15...	.45%	.44%	.48	.47%	.50%	.49%			
Sept. 16...	.45%	.44%	.48	.47	.50%	.49%			
Sept. 17...	.45%	.45%	.48%	.47%	.50%	.49%			
Wk's rge.	.45%	.43%	.48%	.46	.50%	.48%			
Sept. 19...	.45%	.45%	.48%	.47%	.50%	.49%			
Sept. 20...	.46%	.45%	.49%	.47%	.51%	.50%			
Sept. 21...	.46%	.46	.48%	.47%	.51	.50			
close	.46%		.48%		.50%				

Range for 1927... .54% .41% .54% .45% .57% .48%  
Je. 2. Mr. 23. Ag. 11. Se. 25. Ag. 11. Se. 13.

##### RYE.

	Sept.	High.	Low.	Dec.	High.	Low.	Mar.	High.	Low.
Sept. 12...	.95	.94	.98	.97	1.02	1.00%			
Sept. 13...	.94%	.92%	.96%	.94	1.00%	.98			
Sept. 14...	.94%	.93%	.97%	.95%	1.01%	.98			
Sept. 15...	.94%	.93%	.96%	.95%	1.00%	.99			
Sept. 16...	.94%	.93%	.97	.95%	1.00%	.98%			
Sept. 17...	.94%	.93%	.97	.95%	1.00	.98%			
Wk's rge.	.95	.92%	.98	.94	1.02	.98			
Sept. 19...	.95	.93%	.97%	.96	1.00%	.99%			
Sept. 20...	.95%	.94%	.97%	.96%	1.00%	.99%			
Sept. 21...	.95%	.94%	.96%	.95%	1.00	.99%			
close	.94%		.96%		.99%				

Range for 1927...1.11% .90% 1.06% .93% 1.06 .98  
My. 31. Ag. 1. Jy. 8. Ag. 1. Ag. 27. Se. 13.

The North American rye crop promises to be almost as good as in 1924. It is some 25,000,000 bushels ahead of last year and more than double the pre-war average. Sixteen European countries for which estimates are given will produce about 54,000,000 bushels more than last year, and eighteen countries in the Northern Hemisphere promise a crop of 523,000,000 bushels, compared with 444,000,000 bushels in 1926 and about 500,000,000 bushels as the pre-war average.

Of other countries, reports from China are most favorable. Early reports from Argentina predict a good crop, although certain sections are still suffering from drought. Australia will most probably produce a smaller wheat crop than last year, because of dry conditions in

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
1926									
August	132.3	156.5	153.4	182.2	127.2	165.0	135.5	122.6	147.0
September	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.6	193.8	127.6	166.9	135.8	121.7	147.4
November	132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December	132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927									
January	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
March	133.4	151.9	143.1	170.2	122.7	162.1	134.9	121.7	143.4
April	132.8	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
May	135.0	148.3	143.8	156.9	121.0	162.0	134.9	120.5	141.3
June	134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
July	136.5	150.2	145.6	157.2	120.6	161.2	134.0	118.3	142.8
August	140.3	150.7	151.7	161.4	121.2	159.9	134.0	120.6	145.1
1926									
Sept. 21	136.1	156.1	154.7	180.7	127.3	167.8	135.5	121.5	148.3
1927									
July 19	136.3	151.1	145.8	156.8	120.5	160.9	133.7	118.5	142.9
July 26	138.7	149.5	147.3	158.8	121.0	160.9	133.7	118.5	143.8
Aug. 2	137.0	148.7	147.6	161.2	121.4	160.5	133.7	118.5	143.3
Aug. 9	140.7	150.6	149.7	160.3	121.5	159.5	133.8	121.4	145.1
Aug. 16	140.2	151.6	150.7	161.0	121.5	159.5	133.8	121.8	145.2
Aug. 23	140.8	151.3	153.3	162.1	121.0	159.5	133.9	120.9	145.5
Aug. 30	142.7	151.5	156.8	162.3	120.9	159.5	134.0	120.5	146.5
Sept. 6	143.7	152.7	159.6	162.8	120.9	156.7	134.2	120.4	147.2
Sept. 13	146.0	152.5	160.2	161.2	120.6	156.7	134.3	120.3	147.5
Sept. 20	146.7	154.2	158.5	162.3	120.1	156.2	134.3	120.3	148.0

†Revised.

cloths and sheetings, while mills have endeavored to hold quotations firm on the fine combed cloths. Silk continued to ease off. Wool and worsteds, on the other hand, continued in a rising trend.

In the fuel group a slight advance was made in the price of bituminous coal, and the average price of crude petroleum also showed a rise, due to the advance by Magnolia of its Midcontinent schedule to the same basis as that quoted by other purchasing companies.

While production in Oklahoma has declined somewhat, the market is reported to be apprehensive of a heavy increase in West Texas as soon as pipe line and tankage facilities become adequate. Full exploitation in West Texas might cause a drastic downward revision in crude petroleum prices.

Non-ferrous metals made a poor showing this week. Electrolytic copper remained unchanged from the previous week, but there was a sharp reduction on standard copper in London. Lead continued downward, with both tin and zinc easier.

Other commodities which declined in price were; finished steel, lumber and certain grades of rubber.

year's by approximately the same amount. But, it may be that the North American production will be scaled down somewhat, since the latest estimate of the Canadian crop at 459,000,000 bushels is considered by good authorities to be excessive. It seems probable that Canada will contribute less than 450,000,000 bushels, which together with the 860,000,000 bushels from our own crop will yield a total in round figures of 1,310,000,000 bushels. This compares with a pre-war average of 890,000,000 bushels, and with 1,242,000,000 bushels last year.

Twenty-eight reporting countries in Europe are estimated by the Department of Agriculture to contribute 1,269,000,000 bushels, against 1,208,000,000 bushels last year. The thirty-seven countries for which estimates are available show a total of 3,036,000,000 bushels, as against 2,877,000,000 bushels last year, and a pre-war average of 2,690,000,000 bushels. It is possible, however, that European final results will not be quite so great as it appears in these estimates, on account of storm damage in the month of August and unfavorable harvesting conditions in certain of the important wheat-producing countries in Europe. France has an abundant wheat crop, but the quality of

## Start of a Bear Market?

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New South Wales, which is one of the principal wheat-producing States. Until the Southern Hemisphere situation is more definitely known the wheat market will continue to be under the influence of the large increase in available supply on the one hand and on the other the reduced European requirements due not only to larger European wheat production but also to the larger potato crops.

## COTTON

THE cotton market has been undergoing harassing experiences, which have wrecked the pockets and nerves of many a trader. The price of cotton declined more than 4 cents a pound from the recent top, and the explanation offered for the decline was an incidental remark by the Department of Agriculture to the effect that prices of a few weeks ago may not be maintained. The market never seemed to pay much attention to what Government officials had to say about prices for the simple reason that any successful prognosticator of prices would not stay long in the Government employ.

The real reasons for the slump in cotton prices are obvious. Everybody was bullish, the crop was an early one with hedges thrown on the market, and the mills were extremely timid in buying cotton, when neither the cotton situation nor the textile situation has been clearly understood by the trade. The Lancashire industry, for instance, has been undergoing a severe crisis, and our own industry has been far from prosperous. Money has been made, perhaps, not in the way of industrial profits, but because of appreciation in inventory.

The rapid movement of the present crop into commercial channels has been reflected in internal and port receipts, which are ahead of a year ago. Last week Southern consumption declined to 95,000 bales, against 115,000 bales the previous week. Also in other ways the working of higher prices can be seen. Great Britain took only 21,000 bales last week, as compared with 61,000 bales the same week a year ago. Similar tendencies of varying extent are shown by France, Germany, Italy and Russia, Japan being the only country which took more cotton last week than the corresponding week a year ago. Our total exports last week were 170,000 bales, compared with 244,000 bales the same week a year ago. This is a reduction of 30 per cent. from last year. If the reduction continues throughout the year, we shall not export even 8,000,000 bales.

Conditions in the cotton belt are somewhat more favorable than they have been, but we are approaching the time when frost talk will begin to influence the market. The effect of frost on the crop is usually overestimated.

Active spindle hours during August were 8,973,000,000, an average of 245 hours per spindle, as compared with 6,954,000,000 in August last year, an average of 184 hours per spindle. This would indicate that up to Sept. 1 activity in cotton mills had been at a high rate.

Consumption of foreign and domestic cotton by American mills, exclusive of linters, compares as follows during the recent months and years, in bales:

	1927.	1926.	1925.	1924.
August	633,434	500,553	418,665	357,455
July	599,250	461,742	483,926	347,099
June	662,630	518,607	494,063	350,021
May	633,024	516,376	531,668	413,967
April	619,140	577,678	596,541	478,583
March	694,193	635,896	583,407	485,840
February	590,447	565,118	550,775	508,677
January	604,584	582,315	504,010	578,981

From Egypt comes a report that the Ministry of Agriculture there has issued a preliminary estimate of the present season's cotton crop as 2,598,576 cantars

## SPOT PRICES OF IMPORTANT COMMODITIES

	Sept. 20, '27	Sept. 13, '27	Sept. 21, '26
Wheat, No. 2 red (bu.)	\$1.41 1/2	\$1.41 1/2	\$1.45 1/2
Corn, No. 2 yellow (bu.)	1.17 1/2	1.10 1/2	.85
Oats, No. 3 white (bu.)	.57 1/2	.55	.50
Rye, No. 2 white (bu.)	1.09 1/2	1.08 1/2	1.05 1/2
Barley, malting (bu.)	.92 1/2	.86	.86
Beeves, best heavy steers, Chicago (100 lb.)	15.90	15.25	11.90
Hogs, day's average, Chicago (100 lb.)	10.55	10.85	12.05
Cotton, middling (lb.)	20.85	22.10	1.060
Wool, fine staple territory (lb.)	1.10 @ 1.14	1.10 @ 1.12	1.12 @ 1.15
Wool, Ohio delaines, greasy basis (lb.)	.45 @ .46	.45 @ .46	.45 @ .46
Steers, choice carcass (100 lb.)	21.50	21.50	18.00
Hams, picnics (lb.)	.14 1/2	.13 1/2	.15 1/2
Pork, mess (100 lb.)	32.00	32.00	37.00
Pork, bellies (lb.)	.22 1/2	.22 1/2	.25
Sugar, granulated (lb.)	.0600	.0600	.0590
Coffee, Rio No. 7 (lb.)	.13 1/2	.13	.17 1/2
Flour, Minn. patent (bbl.)	7.70	7.70	7.60
Lard, prime Western (100 lb.)	13.40	13.80	14.75
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.75	9.25	9.25
Printcloth, 35 1/2-in., 64x60, 5.35 (yd.)	.08 1/2 @ .08 1/2	.09 1/2 @ .09	.07 1/2 @ .07 1/2
Cotton sheet, 36-in., 56x60, 4,000 unbranded double cuts (yd.)	.11 1/2 @ .11	.11 1/2 @ .11 1/2	.09 1/2 @ .09 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.40	.41 @ .41 1/2	.34
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.77 1/2 @ 1.77 1/2	1.75 @ 1.77 1/2	1.77 1/2 @ 1.80
Silk, crack double extra, 13-15 (lb.)	5.25	5.35	6.45 @ 6.55
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.65
Coal, anthracite, stove company (ton)	9.35	9.35	9.50
Coal, bituminous, Coal Age News Index of spot prices (ton)	2.08	2.05	2.19
Coke, Connellsville furnace (ton)	2.85	2.85	4.00
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gal.)	.1905	.1905	.2367
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.451	1.417	2.064
Pig iron, Iron Age composite (ton)	18.00	18.00	19.46
Finished steel, Iron Age composite (100 lb.)	2.346	2.367	2.439
Copper, electrolytic (lb.)	.1325	.1325	.1430
Lead (lb.)	.0625	.0600	.0870
Tin (lb.)	.61 1/2	.61 1/2	.6863
Zinc, East St. Louis (lb.)	.0625	.0625	.0745
Lumber, American Contractor composite (1,000 ft.)	26.30	26.40	28.40
Brick, American Contractor composite (1,000)	15.09	15.09	15.69
Structural steel, American Contractor composite (100 lb.)	1.82	1.82	2.05
Cement, American Contractor composite (bbl.)	2.30	2.30	2.38
Leather, Union backs (lb.)	.50	.50	.42
Hides, native steers, Chicago (lb.)	.23	.23	.15
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	6.75
Rubber, Pl. 1st latex crepe (lb.)	.33 1/2	.34	.42 1/2

(about 130,000 tons) of Sakellarides, and 3,768,237 cantars (about 190,000 tons) of other varieties. The report adds that the law restricting the area under cotton cultivation has been strictly applied, and that a survey by the Survey Department of Egypt disclosed that there are this year 1,516,199 fedans under cotton cultivation, as against 1,785,702 fedans last year. The fedan is approximately one and a quarter acres.

### Range of Cotton Future Prices.

	Oct.	Dec.	Jan.
Sept. 12	22.51	21.63	22.82
Sept. 13	22.62	21.25	22.35
Sept. 14	22.58	21.74	22.88
Sept. 15	22.51	21.05	22.82
Sept. 16	21.55	20.70	21.85
Sept. 17	21.42	20.95	21.75
Wk's rge.	22.62	20.70	22.82
Sept. 19	21.31	20.32	21.65
Sept. 20	20.90	20.02	21.25
Sept. 21	20.50	20.03	20.85
close	20.48 @ 20.50	20.82 @ 20.85	20.83 @ 20.85
Sept. 12	22.98	22.14	23.05
Sept. 13	22.58	22.35	22.82
Sept. 14	22.58	22.35	22.82
Sept. 15	22.51	21.05	22.82
Sept. 16	22.13	21.65	22.82
Sept. 17	22.10	21.34	22.20
Wk's rge.	22.06	21.57	22.25
Sept. 19	21.95	20.96	22.12
Sept. 20	21.55	20.63	21.70
Sept. 21	21.15	20.60	21.38
close	21.10 @ 21.15	21.34 @ 21.38	21.30 @ 21.33

## RUBBER

THE United States Rubber Association of America estimates domestic consumption of rubber during August at 33,500 tons, which is practically the same amount as was consumed during the corresponding month last year. This is more than was generally expected, and even more than the total imports, which amounted to only 31,100 tons. Stocks, consequently, declined from 98,500 tons at the end of July to 96,150 tons at the end of August, and compared with 61,000 tons on Aug. 31, 1926. Afloat stocks have remained unchanged at 41,000 tons, compared with 37,400 tons a year ago.

In the first eight months of this year consumption of crude rubber in the United States totaled 265,000 tons, an increase of 6.4 per cent. over the corresponding period last year. It is not so much the current figures that bother the market as the future figures. If the Stevenson restriction scheme is to continue, it will not take very long before a totally different statistical situation will prevail in rubber. But should Great

Britain, as some believe will be the case, finally give up her attempt to regulate production, the statistical situation of the commodity would of course become much worse than it is at present. It is for this reason that, in order to determine the right point of view, it is more important to know British politics than rubber.

### Range of Rubber Future Prices.

	Sept.	Oct.	Nov.
Sept. 12	33.70	33.70	33.70
Sept. 13	33.90	33.80	34.00
Sept. 14	34.00	34.00	34.00
Sept. 15	34.00	33.90	34.20
Sept. 16	33.80	33.80	33.60
Sept. 17	33.60	33.40	33.60
Wk's rge.	34.00	33.40	34.20
Sept. 19	33.40	33.20	33.10
Sept. 20	33.20	33.20	33.20
Sept. 21	33.30	33.10	33.10
close	33.20 @ 33.30	33.10	33.10
Sept. 12	34.10	33.90	34.80
Sept. 13	34.40	34.20	34.80
Sept. 14	34.60	34.40	34.80
Sept. 15	34.70	34.30	34.70
Sept. 16	34.10	33.90	34.10
Sept. 17	33.80	33.60	33.70
Wk's rge.	34.70	33.60	34.70
Sept. 19	33.40	33.20	33.50
Sept. 20	33.30	33.20	33.40
Sept. 21	33.30	33.10	33.30
close	33.10 @ 33.30	33.30 @ 33.40	33.50
Sept. 12	35.00	34.90	35.30
Sept. 13	35.40	35.00	35.40
Sept. 14	35.50	35.30	35.70
Sept. 15	35.70	35.10	35.40
Sept. 16	35.00	34.70	35.10
Sept. 17	34.40	34.20	34.80
Wk's rge.	35.70	34.20	35.70
Sept. 19	34.00	33.80	34.40
Sept. 20	33.80	33.50	34.00
Sept. 21	33.90	33.60	34.10
close	33.60 @ 33.70	34.10	34.40 @ 34.50

## SUGAR

THE outstanding factor in the sugar situation at present is the Cuban policy of restriction. Little of a definite nature is as yet known concerning Cuba's real intentions in this connection. In the meanwhile there is so much more opportunity for speculation, and erratic markets, such as have not been seen in a long time, have been the result.

In spite of the announcement that Santo Domingo is in accord with President Machado on restriction of production and control of distribution, and although the Cubans expect Java also to join them, cool observers in the sugar trade do not anticipate any immediate developments. The Cubans apparently expect to adopt dumping methods, selling

sugar to Americans at one price and to the rest of the world at lower prices. Such methods are always difficult to carry out, and are likely to arouse resentment on the part of the public. Besides, with a very large beet sugar crop coming, it is much more important to stimulate demand than anything else, and for this reason many students of the situation take the point of view that sugar at 3 cents is as fair a price as can be expected under present conditions.

The immediate position of the commodity is still strong; stocks in Europe are small. Weather conditions there have improved somewhat, though they are still far from ideal.

### Range of Sugar Future Prices.

	Sept.	Dec.	Jan.
Sept. 12	3.05	2.98	3.02
Sept. 13	3.05	3.00	3.05
Sept. 14	3.04	2.99	3.03
Sept. 15	3.10	3.05	3.11
Sept. 16	3.10	3.08	3.12
Wk's rge.	3.10	2.98	3.12
Sept. 19	3.06	3.03	3.08
Sept. 20	3.00	2.97	3.01
Sept. 21	3.04	2.99	3.02
close	3.02	3.06	3.04
Sept. 12	2.92	2.85	2.94
Sept. 13	2.89	2.87	2.94
Sept. 14	2.92	2.86	2.93
Sept. 15	2.97	2.92	3.00
Sept. 16	2.97	2.92	3.00
Wk's rge.	2.97	2.86	2.93
Sept. 19	2.93	2.90	2.97
Sept. 20	2.89	2.87	2.94
Sept. 21	2.94	2.88	2.96
close	2.92	3.00	3.08
Sept. 12	3.13	3.09	3.13
Sept. 13	3.10	3.08	3.13
Sept. 14	3.13	3.08	3.14
Sept. 15	3.18	3.14	3.18
Sept. 16	3.18	3.16	3.18
Wk's range	3.18	3.08	3.16
Sept. 19	3.16	3.14	3.10
Sept. 20	3.11	3.10	3.17
Sept. 21	3.17	3.12	3.17
close	3.17	3.17	3.17

## COFFEE

GENERALLY favorable weather conditions are reported from Brazil, which would forecast another good crop.

Stocks in the interior warehouses in Santos are said to have been on Aug. 31 of this year 7,750,000 bags, which is 1,500,000 bags more than two weeks ago. Warehouse stocks of Brazilian coffee in New York were 382,606 bags, in New Orleans 107,720. Afloat stocks were 340,500 bags. The grand total was 830,826 bags, compared with 1,060,471 last year and 1,012,762 in 1925.

Laneville estimates the world visible supply of coffee as of Sept. 1 at 4,727,000 bags, which is 223,000 bags above Aug. 1, and compares with 4,712,000 on Sept. 1, 1926.

European consumption is estimated at present at about 10,500,000 bags, which is about the same as our own domestic consumption. The other countries, including producing countries, would place their consumption at 22,000,000 bags, but it is said that on account of the low prices which have ruled all through last year and this year, consumption has expanded much more rapidly than is generally realized.

### Range of Coffee Future Prices.

	Sept.	Dec.	Mar.
Sept. 12	12.45	12.38	11.92
Sept. 13	12.50	12.45	11.96
Sept. 14	12.33	12.30	11.94
Sept. 15	12.32	12.30	11.92
Sept. 16	12.43	12.40	11.85
Wk's rge.	12.50	12.30	11.85
Sept. 19	12.58	12.50	12.00
Sept. 20	12.80	12.65	12.20
Sept. 21	12.75	12.60	12.20
close	12.60	12.29	11.95
Sept. 12	11.62	11.55	11.49
Sept. 13	11.68	11.53	11.45
Sept. 14	11.62	11.43	11.45
Sept. 15	11.50	11.43	11.38
Sept. 16	11.50	11.43	11.38
Wk's rge.	11.68	11.43	11.38
Sept. 19	11.69	11.60	11.55
Sept. 20	11.88	11.70	11.64
Sept. 21	11.93	11.80	11.77
close	11.80	11.77	11.67



# News of Domestic Securities



**EARNINGS**—Reports of 183 Class I railroads, including fifteen switching and terminal companies, as given to the Interstate Commerce Commission, showed gross earnings of \$509,379,880 in July of this year, against \$557,895,179 in July, 1926, and net operating income of \$84,383,392, against \$116,974,565.

Gross revenue in the seven months to July 31 was \$3,531,787,806, against \$3,592,608,835 a year previously, and net operating income, \$56,997,040, against \$612,574,849.

The Class I railroads handled in July a volume of freight traffic amounting to 38,382,108,000 net ton miles, which was 3,335,143,000 net ton miles, or 8 per cent., less than in July, 1926, when freight traffic was the greatest for any July on record, the Bureau of Railway Economics reports.

For the first seven months of 1927 the freight traffic amounted to 272,374,299,000 net ton miles, the greatest for any similar period on record and 3,524,330,000 net ton miles, or 1.3 per cent., more than in the corresponding period last year, which was the previous high record.

## Barnsdall Earnings

The Barnsdall Corporation and subsidiaries report for the eight months ended Aug. 31 net income of \$2,918,493 after interest, Federal taxes, depreciation, depletion, &c., equivalent to \$2.53 a share earned on the 1,153,656 shares of combined Class A and B stocks. This compares with net income of \$4,235,366, or \$3.72 a share, on the 1,137,661 combined shares in the corresponding period of 1926. The August net income was \$702,924 after charges, compared with \$548,259 for the same month last year.

## Brown Boveri Deficit Less

The American Brown Boveri Electric Corporation reports a deficit of \$45,586 after interest, depreciation and other charges, in the quarter ended on June 30, against one of \$313,710 in the preceding quarter. There was an operating profit of \$139,759 in the second quarter, against an operating loss of \$169,184 in the preceding quarter. In the six months to June 30 there was an operating loss of \$29,425 and a deficit of \$359,297 after interest and other charges.

## Columbia Gas and Electric Report

Columbia Gas and Electric Corporation and subsidiaries report gross sales of \$5,878,493 for the month of July. Net profits after taxes and depreciation amounted to \$1,109,563. Surplus after charges and preferred dividends of sub-

## SECOND QUARTER NET EARNINGS

	1927.	1926.	Per Share.	On
American Brown Boveri Elec. Corp.	\$45,586	\$539,890	4.45	3.17 Common
New York, Chicago & St. L. R. R. Co.	1,841,003	1,496,592		
Times Square Auto Supply Co.	667,647	28,167		

## FIRST HALF YEAR NET EARNINGS

	1927.	1926.	Per Share.	On
Arnold, Constable Corp.	\$111,821	\$5109,127		
Cuba Company	433,452	3,145,072	\$0.40	\$4.64 Common
Cuba Railroad	1,168,003	1,428,413	8.34	10.18
Emporium Corp.	289,954	427,438	.78	1.16 Common
Haytian Corp. of America	200,174	14,196		
Internat. Agricultural Corp.	4352,315	1,284,127		1.57 Common
Pittsburgh Steel Co.	1,951,957	2,533,517	4.80	7.10 Common
Universal Leaf Tobacco Co.	1,153,325	1,204,135	5.47	Com. (no par)
				11.83 Com. (par \$100)

\*Six months ended July 31. †Years ended June 30.

## AUGUST EARNINGS REPORTS

STEAM RAILROADS				
	1927.	1926.	1925.	
International Rys. of Central America:				
Gross	\$563,000	\$550,401	\$490,446	
Net after taxes	202,907	197,029	171,806	
POWER AND LIGHT UTILITIES				
Adirondack Power & Light:				
Gross	789,026	744,543	686,367	
Balance after taxes and charges	109,187	70,999	91,527	
Detroit Edison (including subsidiaries):				
Gross	3,562,217	3,363,496	2,869,417	
Net after taxes	978,735	756,575	756,575	
Surplus after charges	543,593	514,278	395,231	
TRANSIT SYSTEMS				
Brooklyn City Railroad:				
Gross	912,692	913,084	941,356	
Net after taxes	102,349	112,665	140,326	
Surplus after charges	57,630	65,684	81,015	
Hudson & Manhattan:				
Gross	990,074	960,810	944,443	
Net after taxes	446,016	450,356	433,523	
Surplus after charges	109,841	114,404	97,679	
Market Street Railway:				
Gross	833,493	838,442	838,629	
Net after ordinary taxes		165,000	202,739	
Surplus after charges	57,237	92,741	123,753	
New York Railways:				
Gross	600,127	633,430		
Net after taxes	102,102	109,561		
Surplus after charges	26,575	42,394		

## JULY EARNINGS REPORTS

Aggregate Railroad Earnings—Reports of 183				
	1927.	1926.	1925.	
Class Railroads:				
Gross	509,379,880	557,895,179		
Net operating income	84,383,392	116,974,565		
Southern California Gas:				
Gross	778,136	659,592		
Balance after taxes and charges	46,072	5,817		

subsidiaries totaled \$417,853. For the year ended July 31 the company reports gross sales of \$96,310,024. After taxes and depreciation the net for the same period amounted to \$31,586,336. Total surplus after charges and preferred dividends of subsidiaries was equal to \$23,696,676.

## Consolidated Distributors' Loss

Consolidated Distributors, Inc., including the Times Square Auto Supply Company, Inc., reports for the quarter ended on July 30 a loss of \$67,647 after expenses and other deductions, comparing with a loss of \$26,097 in the preceding quarter and a profit of \$23,167 in the second quarter of 1926. For the first six months of 1927 the loss was \$93,744, against a profit of \$32,082 in the first half of the previous year.

## International Agricultural Corporation

A net loss of \$352,315 after depletion and depreciation in the year to June 30 is announced in the annual report of the International Agricultural Corporation and affiliated companies. This contrasts with a surplus of \$1,406,079 in the previous year. Gross earnings decreased from \$3,364,084 to \$1,769,236.

"The corporation is in a strong financial condition, having no bank indebtedness and having ample working capital," said John J. Watson, President. "The Spring selling season opened with the greatest demoralization of selling prices that has existed in the experience of our corporation. In many cases competition was so keen that goods were sold below their actual cost of production. Our operating profits were, however, sufficient to meet all fixed charges, including interest on bonds."

Mr. Watson said that better prices for cotton should stimulate demand for fertilizer next Spring.

Payment of \$525,000 prior preference dividends and the loss of \$352,315 for the year reduced the profit and loss surplus from \$8,533,244 to \$7,655,928. Prior preference dividends were suspended in April.

The corporation reports current assets of \$8,754,668 and current liabilities of \$412,739 on June 30, against current

assets of \$10,085,451, and current liabilities of \$565,955 a year previously. Real estate, plants and other properties were listed at \$24,033,333, against \$23,978,911. Total assets were \$33,739,992, against \$35,029,004.

## Nickel Plate Income

The New York, Chicago & St. Louis Railroad Company has reported for the quarter ended June 30 net income of \$1,841,003 after fixed charges, as against \$1,496,592 for the same quarter last year. This is equal after preferred dividends to \$4.45 a share on the 303,477 common shares issued, as compared with \$1.453,368, or \$3.17 a share for the preceding quarter, and with \$1.496,502, or \$3.65 a share, in the second quarter of 1926.

## Universal Leaf Tobacco Report

The Universal Leaf Tobacco Company for the year to June 30 reports a net income of \$1,153,325 after taxes and depreciation, equal after 8 per cent. preferred dividends to \$5.47 a share on 104,366 shares of no par common stock, against \$1,204,135, or \$11.38 a share, on 52,183 shares of \$100 par stock in the previous year. Gross sales were \$17,620,007, against \$18,343,705 and the surplus after dividends was \$493,385, against \$617,579.

## MERGERS

THE New York Central program of expansion, involving other huge systems, the whole comprising one of the largest rail mergers ever proposed in the United States, was again directed to the notice of the Interstate Commerce Commission this week.

Through its President, P. E. Crowley, the New York Central filed an application asking the commission to take new testimony on the pending application to acquire by lease the Cleveland, Cincinnati, Chicago & St. Louis Railway Company, better known as the Big Four; the Michigan Central Railroad Company and the Chicago, Kalamazoo & Saginaw Railway Company. The proposed unification also includes the Cincinnati Northern

Railway and the Evansville, Indianapolis & Terre Haute Railway Company.

Attention was called to the report of the commission's examiner, in which he recommended that the merger be disapproved because of its failure, in his opinion, to take care of tributary lines. Seven or more of these short lines appeared as interveners.

The petition filed by the New York Central this week stated that it did not present any testimony on this point at the hearing of the case because it did not consider it germane. It asked that the matter be reopened so that testimony as to the short lines might be offered.

An application made by the New York Central Railroad to the Secretary of State in Albany for an increase in capitalization from \$400,000,000 to \$500,000,000 is the final routine step in the railroad's plan to increase its capital, which was approved by stockholders in September, 1926, according to advices from the offices of A. H. Harris, Financial President of the road.

## Lackawanna Merger Planned

The Delaware, Lackawanna & Western Railroad Company asked the commission for authority to take over the Lackawanna & Montrose Railroad and to issue securities to perfect the merger. The Montrose road extends from Alford Junction, Pa., to Montrose, Pa., a distance of a little over nine miles, and is operated as a branch of the Lackawanna.

## Southwestern Rail Merger Protested

Formal complaint that the plan for a merger of Southwestern railroads constitutes a violation of the Clayton and Sherman anti-trust acts was filed with the Interstate Commerce Commission this week by R. C. Duff, President of the Waco, Beaumont, Trinity & Sabine Railway, a short line in Texas. The filing of this petition of protest constituted the second step which Mr. Duff has taken to present the claims of his road and also those of a group of shippers and business men in Texas.

On July 14 Mr. Duff issued a statement containing excerpts from a letter which he had sent to Leonor F. Loree, chief sponsor of the proposed merger, wherein he took the position that the "continued ownership and control of the Missouri-Kansas-Texas and the St. Louis Southwestern by the Kansas City Southern are prejudicial and inadmissible under the Clayton and Sherman acts."

After questioning the good faith of the proponents of the merger in their stated intention to revamp their plan, and stating that the Kansas City Southern is "capitalizing its lawlessness" by taking profits from the stocks of the other two roads, which it still holds, the short line's brief asks that the commission compel the Kansas City Southern to get rid of its holdings in the other two carriers.

## Utility Transfer Planned

The Eastern New York Utilities Corporation and the Municipal Gas Company of Albany have applied to the Public Service Commission for consent to transfer properties of the former company to the latter. The transfer is to be made on the basis of net book value, plus or minus adjustments, this value to be determined by the commission. The electric railroad operated by the former company is not to be transferred.

## Water Company Bought

By transfer, completed this week, properties of the Lexington Water Company, valued at approximately \$3,500,000, were turned over by the Central Public Service Company of Chicago to the Community Service Water Company of New York, the new purchasers. A mortgage on the properties of the Lexington Water Company to secure \$900,000 in 5 1/2 per cent. bonds was recorded following the agreement of consolidation. The Security Trust Company of Lexington, Ky., has placed \$200,000 of the bonds locally.

## CHANGES IN CAPITALIZATION

PUBLIC offering of new securities is now broadening in the manner that was generally predicted for September. The volume of new issues brought out last week was larger than

Continued on Page 474

## Cities Service Securities

SECURITIES DEPARTMENT

**Henry L. Doherty & Company**

60 Wall St., New York

G. C. Murphy Co.

Leonard Fitzpatrick & Mueller Stores

**J. STREICHER**

66 Broadway, N. Y. Tel. Hanover 3412  
Member of New York Curb Market

Chicago, Indianapolis & Louis.

Common & Preferred

**MINTON & MINTON**

30 Broad St., New York. Tel. Hanover 5585

## Guaranteed Railroad Stocks

**EDWIN WOLFF & CO.**

30 Broad St., New York. Tel. Hanover 2035



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# POWER

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Inexpensive power everywhere is the goal of *public utility investment companies*

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SINCE the provision of electric service is so largely a matter of financing the necessary facilities, early development took place in locations where the business was most attractive to the investor—in the large cities.

An equivalent financial standing for electric service companies serving non-metropolitan areas could be attained only by bringing a number of small properties under single direction and massing their capital requirements. This is the purpose for which the Middle West Utilities Company and many other public utility investment companies were formed—to assemble capital with which to build adequate electric service facilities for non-metropolitan areas, to direct the wise application of that capital, to consolidate isolated properties into economical systems, to make experienced management and engineering counsel available, and to finance the constant expansion of facilities thereafter in order that continually increasing service requirements might be met.

The investment company, with a nationally recognized financial position founded on its ownership of electric service properties in

widely separated sections, has been able to secure capital on advantageous terms and to invest that capital principally in the junior securities of its subsidiaries, the risk being minimized by the industrial as well as the geographical diversification of the operating companies. Public utility investment companies therefore are largely responsible for the electrification of non-metropolitan sections, and for the provision of adequate and economical electric service not only to small towns but also to farms, mines, oil wells, irrigation and all the other requirements for power outside of metropolitan areas.

This development has been marked, on the one hand, by a centralization of ownership of electric properties in large companies, and on the other hand by a diffusion of the ownership of such companies among thousands of investors. It has involved the centralization of power production for the purpose of decentralizing power use. It has helped decentralize industry and population. All the while the operating companies have remained subject to local regulatory authority.

## MIDDLE WEST UTILITIES COMPANY



SERVING 1920 COMMUNITIES IN 19 STATES

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Continued from Page 472

for any week since the record activity of last Spring. Securities reaching the market had wide diversity. Of the domestic issues the largest offerings were made for public utilities.

#### Adams Express Stock Issue

Stockholders of the Adams Express Company have been asked to approve the issuance of 100,000 shares of \$100 par 5 per cent. cumulative preferred stock to be offered to common stockholders for conversion in the ratio of 1.7 shares of preferred for each share of common. Stockholders may convert all or any part of their common holdings into the new preferred stock. The plan was proposed at the request of certain stockholders who would like to stabilize a portion of their present equity with a fixed and increased return per annum before maturity of non-callable bonds in 1947 and 1948. The existing equity is placed at \$170 a share. If all common shareholders convert, the preferred issue will have to be allotted.

#### American Superpower Corp. Preferred

Bonbright & Co. is offering an additional issue of 25,000 shares of first preferred stock of the American Superpower Corporation at \$98.50 a share, to yield approximately 6.10 per cent., and entitled to cumulative dividends of \$6 a share annually. The proceeds of the sale will be used to buy additional interests in certain electric light and power companies and for other corporate purposes. American Superpower's earnings for the year ended on Aug. 31 were more than 3.3 times the annual dividend requirements of its first preferred stock.

#### Banca Commerciale Italiana

Stockholders of the Banca Commerciale Italiana Trust Company have approved increasing the capital from \$1,000,000 to \$2,000,000 by the issuance of 10,000 more shares of \$100 par value. After the stock issue, surplus and undivided profits will total \$1,750,000.

#### Dallas Land Bank Bonds

Halsey, Stuart & Co., the Guardian Trust Company of Cleveland, Redmond & Co. and the Republic Trust and Savings Bank of Dallas, Texas, are offering \$3,000,000 of the Dallas Joint Stock Land Bank 5 per cent. bonds at 102, to yield about 4.75 per cent. The securities mature on May 1, 1967, are optional in 1937, and are exempt from Federal, State and municipal taxes. The bank has made mortgage loans in excess of \$43,000,000 upon 3,555,140 acres of real estate property, against capital stock of \$2,500,000 and surplus and reserves exceeding \$575,000.

#### Dixie Gulf Gas Securities

Public offering of \$13,250,000 of new securities of the Dixie Gulf Gas Company is being made by two syndicates, one offering \$9,500,000 of bonds and the other \$3,750,000 of stock of the company. The bonds consist of first mortgage sinking fund gold 6½s, series A, with stock purchase warrants, and are priced at 99½ and interest, to yield more than 6.55 per cent. They are offered by a syndicate headed by Blyth, Witter & Co., including Tucker, Anthony & Co., Goddard & Co., Inc.; Moore, Leonard & Lynch and Hale, Waters & Co.

The \$3,750,000 offering of Dixie Gulf Gas stock consists of 37,500 shares of \$7 cumulative preferred, priced at \$100. This offering is made in the form of allotment certificates consisting of one share of preferred and one share of common stock.

#### General Laundry Machine Debentures

Offering is being made of \$1,500,000 of ten-year 6½ per cent. debentures of the General Laundry Machine Corporation by Peabody, Smith & Co., Inc.; Bonner, Brooks & Co. and Tooker & Co. The bonds, which are being marketed in connection with the corporation's acquisition of the Tolhurst Machine Works and the Willy-Ellis Company, are priced at 100 to yield 6½ per cent. They bear warrants entitling the holder to purchase twenty shares of common stock for each \$1,000 debenture at a price of \$25 a share between June 1, 1928, and June 1, 1932, and thereafter at \$30 a share.

#### New Haven Preferred Stock Issue

The New York, New Haven & Hartford Railroad Company has come to a new underwriting agreement with its bankers, J. P. Morgan & Co., in connection with the issuance by the road of \$49,036,700 of 7 per cent. preferred stock which will be used to partially refund the \$87,000,000 Government obligation of the New Haven, according to announcement this week by E. J. Pearson, President.

It will be recalled that the Interstate Commerce Commission last week refused to sanction the New Haven's agreement with J. P. Morgan & Co. to underwrite the issue, for which the latter would have received approximately \$1,000,000.

#### Jersey Central Power Bonds

An issue of \$2,300,000 Jersey Central Power and Light Company first mortgage and refunding twenty-year 5 per cent. bonds, Series B, is offered at 96½ and interest, to yield more than 5.25 per cent., by a group headed by E. H. Rollins & Sons. The company, which is controlled by the National Public Service Corporation, through stock ownership, reports gross earnings for the year ended July 31, 1927, of \$6,158,151, with the net \$2,613,381, or more than 2.07 times the annual interest requirements on the mortgage bonds.

#### Morris Plan Company to Double Capital

A special meeting of stockholders of the Morris Plan Company has been called for Sept. 30 for the purpose of increasing the company's capitalization from \$1,000,000 to \$2,000,000. It is proposed to sell the additional \$1,000,000 of stock thus created to existing stockholders in the ratio of one share of new stock for each share now held at \$125 a share. An assignable warrant will be issued for each share of stock held, which must be exercised by Oct. 31.

#### Pennsylvania Water Stock Issue

Offering is being made of a new

issue of 60,000 shares of the Pennsylvania Water Service Company's \$6 cumulative no par preferred stock at \$99 per share and accrued dividend, to yield more than 6.06 per cent. The offering syndicate consists of G. L. Ohrstrom & Co., Inc., Janney & Co., Marshall Field, Gore, Ward & Co. and Graham, Parsons & Co. This stock is redeemable in whole or in part upon thirty days' notice at \$105 and accrued dividends.

#### Pacific Gas and Electric Issue

Offering is being made of a new issue of \$15,000,000 Pacific Gas and Electric Company thirty-year 4½ per cent. bonds by the National City Company, subject to the approval of the California Railroad Commission. It is understood that the company is obtaining funds on a 4.95 per cent. basis. Proceeds of the loan will be used to refund an issue of \$10,720,000 first and refunding 6s \$1,083,000 of which are callable on sixty days' notice at 110; to retire \$998,500 Metropolitan Gas Corporation 5s, \$435,000 Sacramento Valley Power Company first and refund 6s, and \$1,083,000 Sacramento Electric Gas and Railway first consolidated 5s and for additions and betterments.

#### Photomaton Debentures Voted

Over the protests of a small but outspoken minority, stockholders of Photomaton, Inc., approved this week the creation and issuance of \$900,000 of 7 per cent. cumulative income sinking fund debentures, the changing of the Class A

and B stocks from \$1 par value to no par value and the exchange of the new and old stocks at the rate of one share of no par stock for each ten shares of the old stock.

#### St. Louis Gas and Coke Bonds

An issue of \$10,000,000 of the St. Louis Gas and Coke Corporation first mortgage sinking fund gold bonds 6 per cent. series, due 1947, is being offered at 97 and accrued interest, to yield more than 6.25 per cent., by a syndicate headed by the Chase Securities Corporation.

The corporation was organized recently in Delaware and has acquired all the property and assets of the St. Louis Coke and Iron Corporation.

#### Southern California Edison Bonds

A syndicate headed by Harris, Forbes & Co., including E. H. Rollins & Sons and Coffin & Burr, Inc., is marketing \$30,000,000 Southern California Edison Company refunding mortgage gold bonds 5 per cent. series, due in 1952, at 100 and interest. The Southern California owns and operates one of the most comprehensive systems in the world for the generation, transmission and distribution of electricity for power and lighting purposes.

The equity in the properties on which the \$85,000,000 refunding mortgage bonds now to be outstanding are a mortgage lien, subject to \$49,085,700 underlying issues, is represented by preferred and common stocks which have a present market value of about \$160,000,000.

## ELECTRIC POWER AND LIGHT INVESTMENTS

### Water Power and Steam

THE problem of balancing properly the comparative advantages of steam generation against those of generation by water power is one which requires the constant attention of the power and light industry.

It is true that hydro-electric plants operate more economically than those driven by steam, because they have no "fuel costs" and because their labor bill is lower. Nevertheless, current generated by water would be more expensive for most of the people in the United States than current generated by steam. The investment in the water power plant is larger per unit of output, and its operation often more uncertain. Furthermore, the greater part of the American population lives so far from good water power sites that the cost of transmitting current would be prohibitive. By far the larger proportion of our developed water power sites are west of the Mississippi, while the greater market for current lies in the eastern part of the country.

For these reasons, the power and light industry, while it has aggressively developed water power sites wherever possible, has, at the same time, given more and more attention to the proper co-ordinating of hydro-electric plants and steam stations. The following table shows how the two methods have grown together during the last few years.

### Energy Generated by Central Stations

(Figures from U. S. Geological Survey)

Year	Hydro-Power Plants		Fuel Power Plants	
	kwh. generated and Per Cent. of Total		kwh. generated and Per Cent. of Total	
1923	19,113,352,000	37.4%	32,019,531,000	62.6%
1924	19,646,801,000	36.1%	34,766,602,000	63.9%
1925	21,996,547,000	35.9%	39,162,310,000	64.1%
1926	25,549,953,000	37.2%	43,166,428,000	62.8%
East of Mississippi (1926)	13,293,285,000	26.9%	36,023,591,000	73.1%
West of Mississippi (1926)	12,256,668,000	63.3%	7,142,837,000	36.7%

The aggressive development by the power and light industry of the country's resources in water power, together with the careful co-ordination of steam and water power generating facilities, are further evidence of efficiency and progress that has convinced bankers, large institutions and private investors that the electric power and light industry is permanently sound and worthy of our investment faith.

## Bonbright & Company

Incorporated

Chicago Philadelphia NEW YORK Boston Detroit  
SAN FRANCISCO ST. LOUIS WASHINGTON PITTSBURGH SEATTLE  
Albany Baltimore Bangor Davenport Elmira Grand Rapids New Haven Portland  
Providence Rochester Schenectady Scranton Trenton Worcester



## News of Foreign Securities



**GERMANY**—The Berlin money market during the past week continued easy, but an increasing demand noted toward the end of the week resulted in a slight rise of day-to-day interest rates from 5 per cent. to 7. Relative ease in the market is favored by the condition of the Boerse, where there is now practically no trading for cash, nearly all bills being in futures and therefore financed with fortnightly "contango credits."

The market for fixed-interest securities, including mortgage bonds, must be described as entirely dead. Owing to the continued influx of foreign loans, the exchange rates continue low and in favor of Berlin. Sterling, however, perhaps as a result of its firmness at New York, has declined less than dollar exchange.

Indications of current German trade are in many respects conflicting. The iron production figures are favorable. Output in August was 1,115,503 metric tons; it was 1,108,893 in July and 850,249 in August of 1926. Although trade in general continues good, the coal output declined further. It is calculated, however, that total home consumption of coal in the half-year was 21 per cent. higher than in the corresponding half of 1926.

The monthly report of the machine manufacturers refers to increasing demand for agricultural, building and textile machines. The Western Steel Trust and the Mannesmann Tubes Corporation have booked a Russian order for 5,000 tons of tubes. The railroad corporation's August returns show further increase in car loadings, yet shipbuilding activity

## DIVIDENDS



## MIDDLE WEST UTILITIES COMPANY

## Notice of Dividend on Preferred Stocks

The Board of Directors of Middle West Utilities Company has declared the regular quarterly dividends of One Dollar and Seventy-five Cents (\$1.75) upon each share of the outstanding Preferred Stock having a par value of \$100 a share and One Dollar and Fifty Cents (\$1.50) upon each share of the outstanding \$6 Cumulative Non Par Preferred Stock, payable October 15, 1927, to the holders of such Preferred Stocks, respectively, of record on the company's books at the close of business at 5:00 o'clock P.M. September 30, 1927.

EUSTACE J. KNIGHT  
Secretary.

## United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½ cents per share on the Preferred capital stock. They have also declared a dividend of \$1.62½ per share on the Common capital stock. The dividends on both Preferred and Common stock are payable October 5, 1927, to Stockholders of record at the close of business September 20, 1927.

H. E. ABBEY, Treasurer.

## United Shoe Machinery Corporation

The Directors of this Corporation have declared a stock dividend of 20% on the Common stock of the Corporation, payable November 30, 1927, to stockholders of record at the close of business September 20, 1927.

H. E. ABBEY, Treasurer.

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Sept. 17, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week .....	\$13,466,000	\$5,040,000
Previous week .....	13,108,500	3,298,000
Same week in 1926 .....	16,207,500	4,664,000
Year to date .....	622,713,700	184,557,000
1926 to date .....	480,794,450	110,191,530
	High.	Low.
10 Foreign Government Bonds .....	106.68	106.56

## FOREIGN GOVERNMENT BONDS

	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British cons. 2½s .....	54¼@ 54½	54¼@ 54½	55½@ 54	54¼@ 54½
British 5s .....	102¼@ 102	102¼@ 102	102½@ 100½	101¾
British 4½s .....	97¾	97	97¾@ 94¾	95¾
French rentes (in Paris) .....	57.90@57.25	58.17@57.60	60.00@51.75	49.95@47.75
French W. L. (in Paris) .....	77.20@77.02	77.25@76.60	79.90@61.00	53.50@52.15

has begun to decline. September sales of potash are thus far satisfactory.

The index of wholesale prices in Germany as of Sept. 7 stands at 139.6. This compares with 139 in August, 137.2 a month ago and 138 at the end of June. The cost of living index is calculated at 146.6, as against 150 in July.

Opening prices on the Berlin Stock Exchange on Sept. 21 were as follows:

	Par Value	Price in R'chs.	Price in Percent.	Price in Dollars.
Farbenindustrie .....	200	296½	141.15	
Deutsche Bank .....	100	165½	39.33	
Darmstadter Bank .....	100	230	54.74	
Phoenix .....	500	111	132.09	
A. E. G. .....	100	183¾	43.61	
Siemens & Halske .....	700	295	491.47	
Schultheiss .....	250	417½	248.41	
Paketfahrt .....	300	149	106.39	
North German Lloyd .....	40	149½	14.33	
Disconto Comm. ....	150	156½	55.87	
Dresdner Bank .....	80	163	31.03	
Reichsbank .....	1,000	170¾	406.40	
Commerzbank .....	60	173	24.70	
Harpener .....	1,000	204	485.52	
Gelsenkirchen .....	800	150	285.60	
Mannesmann .....	600	172¾	246.69	
Ver. Stahlwerke .....	1,000	124	295.12	

## Electric Company Expansion

The general Allgemeine Elektrizitaets Gesellschaft in a general meeting this week sanctioned an increase in the company's capital by 30,000,000 marks, raising it to 186,250,000 marks (about \$46,000,000).

Chairman Deutsche of the Board of Directors said that a favorable development of the electric industry from the increase in capital was expected. He declared that the company's orders in hand exceeded those of last year by 70 per cent. and that the company at the present time was employing 65,000 persons.

## Prussian and Berlin Loans

American capitalists will soon be called upon to furnish the State of Prussia and the City of Berlin with loans totaling more than \$200,000,000.

Berlin is negotiating for \$30,000,000 to carry out a building project which will give the city 8,000 apartments.

Prussia will first float a loan of \$30,000,000 but contemplates needing a total of \$200,000,000 to finance industries in which the State is interested and to develop electric power plants and improve mines and harbors.

It was hoped several months ago that a great part of this money could be raised internally, but meanwhile the money market has slumped. The State does not want to risk the failure made by the Reich in its internal loan on which the Federal Government was obliged to raise the rate of interest to keep the bottom from dropping out of bond quotations when offered on the Stock Exchange.

Harris, Forbes & Co., New York, who backed the loan for Prussia last year, have also made offers for new advances this year. Dillon, Read & Co. also are negotiating for part of this amount.

The Prussian loan will mature in twenty-five years and it is hoped to obtain the money at 6 per cent., with an emission price of 96. The Harris, Forbes & Co. loan of last year bears 6½ per cent. interest.

## Bonds of German Loan of 1924 Called

The first call for redemption of a portion of the \$110,000,000 German loan

which was floated in the United States in October, 1924, to put the Dawes plan in effect, was sent out this week by J. P. Morgan & Co. The call illustrates the economic recovery in Germany since the inauguration of the Dawes plan less than three years ago. The loan was brought out at a price of 92 and the bonds now sell on the New York Stock Exchange at an advance of nearly 15 points over the original offering price. The bonds this year have sold as high as 109½ and as low as 105½.

## France

The tendency of the prices on the Bourse last week was a little firmer, though the volume of business remained small. In the money market supplies continued very abundant, with somewhat of increase in the offers already noticed and a consequent slight easing off in the rate for short loans.

The decision of the Bank of France to raise from 50 to 80 per cent. the amount loaned on securities may, through further widening the basis of credit, increase the ease in money to a certain extent. This appears especially to be likely, in view of the fact that before the war the total loans by the bank against securities reached approximately 700,000,000 gold francs, whereas now such credits barely exceed 1,500,000 francs. The measure is obviously of interest to the Stock Exchange. It is considered to show the confidence with which the money situation and the virtual stabilization of the franc are now regarded in the best informed circles.

The French commercial and industrial situation remains as a whole unchanged. No symptoms of recovery have been noticed with the beginning of the Autumn season; on the contrary, even in the industries most affected by the recent reaction, such as the metal trades, the mid-summer stagnation does not seem to be on the way to improvement.

## Italy

A determined attempt by the Fascist Government to reduce the unfavorable trade balance has met with success, according to figures made available this week through the semi-official Stefani News Agency.

While Italy's trade balance on Aug. 31 still showed a deficit of 4,331,008,001 lire, it marks a reduction of 3,487,000,000 from Aug. 31, 1926, when the figures were 6,818,407,946 lire. (A lira at the present rate of exchange is about 5.5 cents.)

Following are the prices of Italian shares on Sept. 20, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca Commercial Italiana .....	63½	64½
Credito Italiano .....	40½	41½
Adamoello Electric .....	11	11½
Italgas .....	13	13½
Italian Edison .....	28	28½
United Electric Service .....	5½	5¾
Lombard Electric .....	41	41½
S. I. P. Electric .....	6½	6¾
Adriatic Electric .....	11	11½
Seso Electric .....	5	5½
Terni Electric .....	19½	20½
Montecatini .....	9½	9¾
Fiat Motor .....	18½	19
Pirelli (rubber) .....	30	30½
Snia Viscosa .....	10	10½
Navigazione Generale Italiana .....	25½	26½
Couluch .....	10½	11½

In the first eight months of 1927 im-

ports amounted to 14,543,492,219 lire and exports 10,212,484,218 lire. This compares with 18,312,985,849 lire and 11,494,577,903 lire respectively for the same period last year.

## Mexico.

The Mexican bond market experienced a sharp rally from the low levels reached in the last few weeks on the announcement that Mr. Dwight W. Morrow, a partner of J. P. Morgan & Co., has been appointed American Ambassador to Mexico.

Needless to say, the rise which took place in the bonds of the Mexican Government and the National Railways of Mexico is entirely based on the justified hope that Mr. Morrow will be able to straighten out the tangled political situation between the two countries.

## Austria.

The following cable was received on Wednesday of this week from the Vienna Chamber of Commerce:

"The first half of September brought a reduction in unemployment of 5 per cent. which, for this season of the year, is rather unusual, as unemployment usually rises in the beginning of Autumn."

"The present number of unemployed receiving support is 11,000 less than for the corresponding time last year. This is gratifying as far as it goes. Though the situation has considerably improved, Austria is by no means out of the woods and the present number of unemployed, amounting to about 150,000, is still depressingly high. There is hope, however, that the next few weeks will see a further decrease, because the rate of activity in industry shows no sign of slackening thus far."

"In most heavy industries output is larger than last year. Raw iron production for the second quarter of the current year was 112,000 tons, against 76,000 tons for the second quarter of 1926. The corresponding figures on steel are 138,000 tons, against 126,000 tons. Fine steel, 17,000 tons, against 10,000 tons."

"The largest Austrian water power work, Achensee, in the Tyrol, was inaugurated yesterday."

Closing prices on the Vienna Stock Exchange on Sept. 20 were as follows:

	In Schilling.	In Dollars.
Niederösterreichische Escompto .....	24.8	3.50
Bodencredit Anstalt (new sh.) .....	125.7	17.75
Creditanstalt (new sh.) (5 old equal 1 new) .....	69.7	9.94
Mercurbank (new sh.) (50 old equal 9 new) .....	30.3	4.28
Wiener Bankverein (new sh.) (3 old equal 1 new) .....	30.2	4.26
Alpine Montan .....	49.6	7.00
Krupp Bendorf .....	25.5	4.23
A. E. G. Union (new sh.) (6 old equal 1 new) .....	41.8	5.90
Leykam Josefthal .....	12.0	1.69
Staatsbahn .....	33.4	4.72
Siemens .....	25.0	3.57

P. W. Chapman & Co. may share in financing a power plant on the River Enns in Austria, according to an announcement made this week. The Austrian General Electric Company is investigating the project, which would cost about \$14,125,000.

## FRENCH INTERNAL BONDS

French 4s, 1917  
French 5s, 1916  
Midi R. R. 6s, 1920  
French Shares

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# Offering

## INVESTMENTS Backed by

### Service to 2900 COMMUNITIES

REPRESENTING public utility companies supplying utility services to more than 2900 American communities, we have been instrumental in distributing ownership of these companies among a very wide circle of investors.

Stockholders today number more than 300,000.

The majority are customers of the companies—located in Illinois, Wisconsin, Indiana and neighboring states, in New England and in the Southwest. Stockholders of these companies are also to be found in nearly every other state in the Union and in many foreign countries.

Such widespread distribution of their junior securities enables the public utilities we represent to maintain active but stable markets for their



securities, to build for the future on a firm foundation of public understanding and good will. Among companies we represent are:

Commonwealth Edison Company, supplying electricity to the City of Chicago;

The Peoples Gas Light and Coke Company, supplying manufac-

tured gas to the City of Chicago;

Public Service Company of Northern Illinois, serving 286 suburban communities;

Middle West Utilities Company, an investment company controlling subsidiaries that serve 1834 communities;

Midland Utilities Company, an investment company controlling subsidiaries that serve 204 communities.

The demand of the American investing public for safe securities of established public utility companies has been one of the outstanding factors of recent financial history.

The electric light and power industry alone in 1926 absorbed \$1,319,000,000—or over 25% of all of the new capital floated in the American money markets. This total exceeded the



amount placed by investors in all of the nation's railroad, steel, iron, copper, coal, automobile, oil, rubber and shipping companies combined.

Investors are recognizing, as never before, that the nation's utilities must continue to expand and prosper, in keeping with the growth of the country and the constant rise in living standards of the American people.

## UTILITY SECURITIES COMPANY

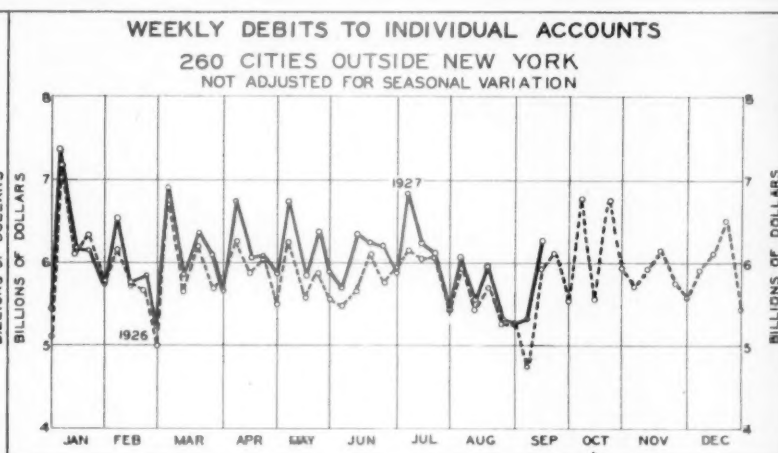
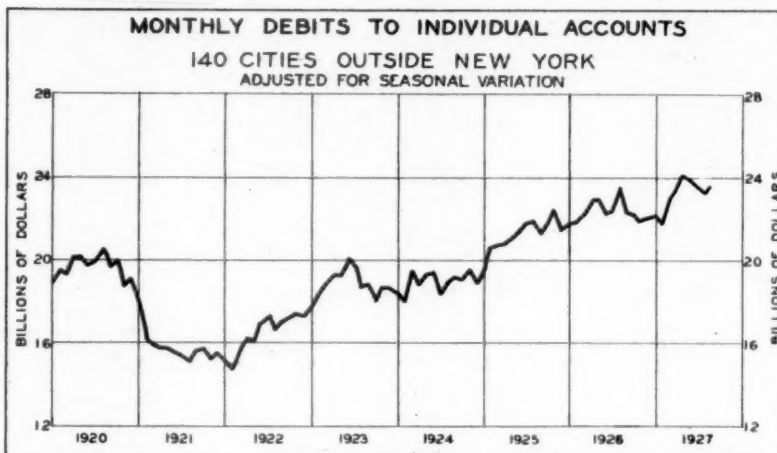
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Utility Securities Corporation, 111 Broadway, New York City



## Bank Debits and Federal Reserve Bank Statements



## Debits to Individual Accounts by Banks in Reporting Centres

(In thousands of dollars)

Week ended—	District 1. Boston.	District 2. New York.	District 3. Philadelphia.	District 4. Cleveland.	District 5. Richmond.	District 6. Atlanta.	District 7. Chicago.	District 8. St. Louis.	District 9. Minneapolis.	District 10. Kansas City.	District 11. Dallas.	District 12. San Francisco.	Total 12 Districts.	N. Y. City.	Tot. Outside N. Y. City.
Sept. 14, 1927.	\$708,535	\$8,012,412	\$577,930	\$712,391	\$310,612	\$309,467	\$1,484,302	\$304,601	\$229,729	\$320,000	\$186,229	\$765,346	\$13,921,554	\$7,647,899	\$6,273,555
Sept. 7, 1927.	538,012	6,518,169	466,941	599,418	281,160	256,398	1,228,625	259,936	179,745	287,156	158,968	704,495	11,499,033	6,198,370	5,300,663
Sept. 15, 1926.	578,575	6,588,885	576,105	699,096	296,738	294,697	1,305,680	317,042	210,417	323,763	187,610	746,692	12,173,180	6,263,915	5,918,265

## Statement of Member Banks

## PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(In thousands of dollars)

	1927. Sept. 14.	1927. Sept. 7.	1926. Sept. 15.	1927. Sept. 14.	1927. Sept. 7.	1926. Sept. 15.
Number of reporting banks....	660	660	695	45	45	45
Loans and discounts:						
Secured by U. S. Government obligations.....	\$112,400	\$120,295	\$158,094	\$15,066	\$15,734	\$14,861
Secured by stocks and bonds.....	6,021,978	5,905,453	5,881,757	743,500	738,325	687,336
All other loans and discounts.....	8,706,577	8,645,774	8,575,830	681,458	669,036	714,059
Total loans and discounts.....	\$14,840,955	\$14,671,622	\$14,315,681	\$1,440,024	\$1,423,095	\$1,416,256
Investments:						
U. S. Government securities.....	2,484,407	2,474,530	2,542,493	186,518	183,190	170,988
Other bonds, stocks and securities.....	3,454,600	3,446,199	3,112,161	222,655	223,474	216,859
Total investments.....	\$5,939,007	\$5,920,728	\$5,654,654	\$409,173	\$406,664	\$387,847
Total loans and investments.....	\$20,780,962	\$20,592,350	\$19,970,335	\$1,849,197	\$1,829,759	\$1,804,103
Reserve balances with F. R. banks:						
Cash in vault.....	1,704,799	1,704,345	1,767,390	182,497	181,176	187,244
Net demand deposits.....	13,544,311	13,310,907	13,270,420	1,273,274	1,260,278	1,258,900
Time deposits.....	6,286,607	6,271,288	5,682,518	556,642	559,391	516,131
Government deposits.....	8,162	8,490	257,618	597	597	15,149
Due from banks.....	1,247,765	1,188,751	.....	159,400	143,582	170,043
Due to banks.....	3,413,566	3,390,489	.....	371,502	383,823	385,096
Bills payable and rediscounts with F. R. banks:						
Secured by U. S. Government obligations.....	145,779	185,587	260,784	14,753	1,955	5,420
All other.....	78,385	109,767	194,160	746	530	4,801
Total borrowings from F. R. banks.....	\$224,164	\$295,354	\$454,944	\$15,499	\$2,485	\$10,251

## Statement of New York City Member Banks

(In thousands of dollars)

	1927. Sept. 21.	1927. Sept. 14.	1926. Sept. 22.
Number of reporting banks.....	52	52	52
Loans and discounts:			
Secured by U. S. Government obligations.....	\$38,442	\$34,629	\$47,785
Secured by stocks and bonds.....	2,220,680	2,249,036	2,012,731
All other loans and discounts.....	2,677,181	2,624,092	2,384,441
Total loans and discounts.....	\$4,936,303	\$4,907,757	\$4,444,957
Investments:			
U. S. Government securities.....	894,807	879,085	890,499
Other bonds, stocks and securities.....	903,682	914,942	841,559
Total investments.....	\$1,798,489	\$1,794,027	\$1,732,058
Total loans and investments.....	\$6,734,792	\$6,701,784	\$6,177,015
Reserve balances with F. R. banks:			
Cash in vault.....	716,086	714,225	698,663
Net demand deposits.....	56,987	59,782	63,032
Time deposits.....	5,177,275	5,324,966	4,951,193
Government deposits.....	1,246,948	1,246,058	824,135
Due from banks.....	126,934	886	63,096
Due to banks.....	108,934	87,294	102,506
Due from banks.....	1,181,112	1,182,065	1,008,631
Bills payable and rediscounts with F. R. banks:			
Secured by U. S. Government obligations.....	41,050	42,000	80,315
All other.....	33,060	17,420	56,796
Total borrowings from F. R. banks.....	\$74,110	\$59,420	\$137,105

\*Revised figures.

## BROKERS' LOANS (New York Reporting Member Banks)

(In thousands of dollars)

	For Own Account.	For Out-of- Town Banks.	For Others.	Total.	Total Demand.	Total Time.
1927						
Sept. 21.....	1,067,675	1,305,934	910,141	3,283,750	2,478,124	805,626
Sept. 14.....	1,037,978	1,298,782	912,491	3,249,251	2,446,736	802,512
Sept. 7.....	1,046,074	1,236,325	921,900	3,204,299	2,402,020	804,279
Aug. 31.....	1,045,669	1,222,914	915,475	3,184,058	2,351,253	832,805
Aug. 24.....	1,000,961	1,246,948	920,265	3,168,074	2,335,079	832,995
Aug. 17.....	1,022,037	1,248,136	918,796	3,188,969	2,371,906	817,063
Aug. 10.....	1,063,670	1,216,369	910,290	3,190,329	2,391,369	798,960
Aug. 3.....	1,109,556	1,189,518	872,771	3,171,845	2,378,728	793,117
July 27.....	1,047,608	1,187,441	906,144	3,141,193	2,375,321	765,872
July 20.....	981,769	1,202,644	874,561	3,058,974	2,294,481	764,493
July 13.....	981,498	1,204,315	863,466	3,049,279	2,299,507	750,772
July 6.....	1,105,949	1,155,799	864,579	3,126,327	2,377,777	748,550

## FOREIGN BANK STATEMENTS

BANK OF ENGLAND.			BANK OF FRANCE.		
	Sept. 21.	Sept. 14.		Sept. 21.	Sept. 14.
Gold.....	\$150,455,783	\$151,059,783	Gold in France.....	3,681,514	3,681,514
Reserve.....	34,578,000	34,708,000	Gold abroad.....	1,864,321	1,864,321
Ratio to reserve.....	28.22%	30.97%	Silver.....	342,512	342,512
Circulation.....	135,628,000	136,102,000	Bills discounted.....	1,241,979	1,401,986
Public deposits.....	1,567,000	11,731,000	Advance.....	1,658,288	1,654,656
Other deposits.....	100,864,000	100,332,000	Note circulation.....	53,775,969	53,891,627
Govt. securities.....	56,491,000	51,255,000	Treasury deposits.....	6,653	77,860
Other securities.....	49,890,000	44,164,000	General deposits.....	12,421,176	12,670,371
			Advances to State.....	24,400,000	24,400,000
			Divers assets.....	23,794,851	23,937,906

## Statement of the Federal Reserve Banks

(000 omitted.)

	Combined Federal Reserve Banks. Sept. 21, 1927.	N. Y. Federal Reserve Bank. Sept. 14, 1927.	Federal Reserve Bank. Sept. 22, 1927.	Federal Reserve Bank. Sept. 14, 1927.	Federal Reserve Bank. Sept. 22, 1926.
RESOURCES:					
Gold with Federal Reserve agents.....	\$1,657,755	\$1,665,739	\$1,354,679	\$331,214	\$321,312
Gold redemption fund with U. S. Treasury.....	55,150	53,022	58,339	15,339	16,542
Gold held exclusively against F. R. notes.....	\$1,712,914	\$1,718,761	\$1,443,018	\$346,553	\$337,854
Gold settlement fund with F. R. Board.....	614,774	596,363	743,656	235,040	195,189
Gold and gold certificates held by banks.....	666,508	668,548	639,323	431,769	440,870
Total gold reserves.....	\$2,994,196	\$2,983,672	\$2,825,997	\$1,013,362	\$973,913
Reserves other than gold.....	139,436	140,369	131,643	24,502	25,765
Total reserves.....	\$3,133,632	\$3,124,041	\$2,957,640	\$1,037,864	\$998,923
Non-reserve cash.....	53,646	54,339	52,275	14,820	15,298
Bills discounted:					
Secured by U. S. Government obligations.....	216,936	*203,447	319,076	70,228	73,530
Other bills discounted.....	197,629	*171,887	342,560	52,934	37,830
Total bills discounted.....	\$414,565	\$375,334	\$661,636	\$123,162	\$111,390
Bills bought in open market.....	218,660	226,717	270,407	70,535	87,126
U. S. Government securities:					
Treasury notes.....	253,741	280,186	51,409	41,522	60,136
Certificates of indebtedness.....	102,664	96,207	107,546	22,847	27,048
Total U. S. Government securities.....	\$483,543	\$499,576	\$305,168	\$90,878	\$111,544
Other securities.....	820	320	3,700	.....	.....
Total bills and securities.....	\$1,117,588	\$1,101,947	\$1,240,911	\$234,575	\$310,032
Due from foreign banks.....	823	12,262	648	440	3,586
Uncollected items.....	720,040	848,897	749,939	181,805	216,888
Bank premises.....	59,580	59,580	60,001	16,276	16,739
All other resources.....	14,032	19,691	13,901	3,698	9,351
Total resources.....	\$5,009,361	\$5,220,757	\$5,070,315	\$1,533,478	\$1,570,344
LIABILITIES:					
Federal Reserve notes in actual circulation.....	\$1,700,522	\$1,707,584	\$1,716,087	\$360,130	\$360,768
Deposits:					
Member bank—reserve account.....	2,311,070	2,324,989	2,230,591	553,405	598,203
Government.....	22,894	12,494	67,613	9,731	5,315
Foreign bank.....	5,519	5,329	1,857	1,311	6,232
Other deposits.....	23,217	24,674	18,939	15,760	17,347
Total deposits.....	\$2,362,700	\$2,367,486	\$2,332,003	\$920,207	\$922,552
Deferred availability items.....	662,030	771,929	663,202	154,607	182,733
Capital paid in.....	130,886	130,731	123,839	39,498	39,386
Surplus.....	228,775	228,775	220,310	61,614	61,614
All other liabilities.....	14,468	14,252	19,874	3,422	3,295
Total liabilities.....	\$5,009,361	\$5,220,757	\$5,070,315	\$1,533,478	\$1,570,344
Ratio of total reserves to deposit and Federal Reserve notes liabilities combined.....	77.1%	76.7%	73.1%	81.1%	77.8%
Contingent liability on bills purchased for foreign correspondents.....	\$182,562	\$182,182	\$45,194	\$50,966	\$31,631

\*Revised figures.

## Comparative Statement of Federal Reserve Banks

District.	Gold Reserve.	Condition Total Bills Discounted.	Sept. 21 Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio to Ac.
Boston.....	\$215,883,000	\$30,743,000	\$23,311,000	\$140,543,000	\$149,220,000	78.7
New York.....	1,013,362,000	123,162,000	90,878,000	360,130,000	893,405,000	81.1
Philadelphia.....	211,877,000	35,002,000	35,377,000	131,331,000	139,255,000	80.5
Cleveland.....	305,886,000	42,598,000	54,278,000	211,852,000	191,850,000	77.9
Richmond.....	57,391,000	29,656,000	27,458,000	63,338,000	70,576,000	46.8
Atlanta.....	173,477,000	32,601,000	12,676,000	161,540,000	68,702,000	80.5
Chicago.....	460,089,000	32,646,000	17,958,000	245,449,000	340,335,000	82.0
St. Louis.....	49,922,000	30,901,000	25,537,000	43,705,000	78,744,000	50.8
Minneapolis.....	75,915,000	4,997,000	33,035,000	58,833,000	50,762,000	72.3
Kansas City.....	94,352,000	13,177,000	34,236,000	64,268,000	90,008,000	64.6
Dallas.....	63,679,000	8,267,000	30,001,000	47,241,000	61,336,000	64.6
San Francisco.....	272,433,000	30,625,000	45,788,000	172,292,000	176,877,000	79.4
Condition Sept. 14						
Boston.....	\$221,852,000	\$27,097,000	\$22,504,000	\$140,742,000	\$154,617,000	79.6
New York.....	973,913,000	111,360,000	111,544,000	360,768,000	898,203,000	77.8
Philadelphia.....	211,358,000	38,027,000	34,994,000	137,353,000	138,756,000	79.2
Cleveland.....	309,012,000	40,365,000	63,317,000	216,856,000	180,226,000	77.9
Richmond.....	67,976,000	26,085,000	25,632,000	63,120,000	72,890,000	54.0
Atlanta.....	170,015,000	29,938,000	14,707,000	160,914,000	67,692,000	79.7
Chicago.....	456,596,000	37,638,000	72,634,000	245,163,000	346,142,000	80.9
St. Louis.....	56,246,000	23,993,000	33,202,000	43,197,000	80,400,000	56.6
Minneapolis.....	77,602,000	3,965,000	21,455,000	58,556,000	50,448,000	74.5
Kansas City.....	96,753,000	9,521,000	33,691,000	64,140,000	88,406,000	66.8
Dallas.....	57,350,000	11,064,000	29,582,000	44,893,000	59,582,000	61.8
San Francisco.....	284,999,000	17,278,000	46,304,000	171,882,000	177,645,000	82.8

## Business Statistics

## Transportation

Revenue Car Loadings:	Period or Date	1927.	P. C. Departure
All commodities	Week ended Sept. 10	969,472	1,013,229 - 2.3
Grain and grain products	Week ended Sept. 10	87,557	52,078 +10.5
Coal and coke	Week ended Sept. 10	173,591	184,911 - 6.1
Forest products	Week ended Sept. 10	62,548	66,737 - 6.3
Manufactured products	Week ended Sept. 10	613,000	614,168 - .1
All commodities	Year to Sept. 10	36,618,023	34,121,438 +7.3
Grain and grain products	Year to Sept. 10	1,630,625	1,630,679 - .03
Coal and coke	Year to Sept. 10	7,000,434	6,398,226 +9.5
Forest products	Year to Sept. 10	2,480,010	2,550,764 - 2.8
Manufactured products	Year to Sept. 10	23,052,963	21,017,415 +9.7
Freight car surplus	1st quarter September	175,704	118,644 +48.1
Per cent. freight cars serviceable	Sept. 1	93.5	90.7 +3.4
Per cent. locomotives serviceable	Sept. 1	86.1	80.9 +6.4
Gross revenue	Year to Aug. 1	\$3,531,787,805	\$3,403,916,872 +3.6
Expenses	Year to Aug. 1	2,757,643,129	2,690,447,636 +2.5
Taxes	Year to Aug. 1	217,147,636	194,247,907 +11.8
Rate of return on property investment:			
Eastern District	Year to Aug. 1	5.30	5.75 - 7.5
Southern District	Year to Aug. 1	4.60	5.75 - 20.0
Western District	Year to Aug. 1	3.46	5.75 - 39.8
United States as a whole	Year to Aug. 1	4.47	5.75 - 22.3

SUMMARY OF IDLE CARS AND CAR LOADINGS  
AMERICAN RAILWAY ASSOCIATION

	Sept. 3.	Aug. 27.	Aug. 20.	Aug. 13.	Aug. 6.	July 30.
Car loadings	1,117,099	1,109,225	1,066,636	1,049,280	1,024,218	1,045,621
Idle cars	318,966	301,577	297,138	304,617	296,493	293,440

## GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
First week in September, 12 roads	\$15,172,942	\$15,152,273	+ 1,786,921	+11.89
Fourth week in August, 13 roads	22,276,734	21,502,193	+ 774,541	+ 3.57
Third week in August, 13 roads	15,091,947	15,567,505	- 475,558	- 3.00
Second week in August, 13 roads	14,932,688	15,366,857	- 434,169	- 2.82
First week in August, 13 roads	14,138,182	15,019,916	- 881,733	- 5.86
Fourth week in July, 12 roads	13,239,045	15,025,966	- 1,786,921	- 11.89
Third week in July, 13 roads	14,414,724	14,690,546	- 275,822	- 1.87
Second week in July, 13 roads	14,389,046	14,585,974	- 196,928	- 1.35
First week in July, 13 roads	14,345,693	15,229,606	- 883,913	- 5.81
Fourth week in June, 13 roads	13,976,062	14,861,313	- 885,251	- 5.97
Third week in June, 13 roads	14,923,185	15,384,889	- 461,704	- 3.00
Second week in June, 13 roads	14,637,922	15,244,341	- 606,420	- 4.00
First week in June, 13 roads	14,674,637	15,108,789	- 434,152	- 2.86
Fourth week in May, 13 roads	20,444,541	21,344,342	- 899,801	- 4.22
Third week in May, 13 roads	14,552,518	15,179,524	- 627,007	- 4.14
Second week in May, 13 roads	14,872,278	15,103,054	- 230,776	- 1.53
First week in May, 13 roads	15,252,550	14,306,734	+ 945,816	+ 6.61
Fourth week in April, 13 roads	19,895,469	18,769,562	+ 1,125,906	+ 6.00
Third week in April, 13 roads	14,990,611	14,241,283	+ 749,327	+ 2.44
All Steam Railroads:				
Month of June	517,028,880	541,447,283	- 24,418,403	- 4.51
Month of May	482,605,000	482,096,000	+ 509,000	+ 0.01

## INTEREST RATES

	Sept. 17, 1927.	Sept. 18, 1926.	Year to Date.
Call loans	4 1/4%	5 3/4%	5 3/4%
Time loans, 60-90 days	4 1/4%	4%	4 1/4%
Time loans, 6 months	4 1/4%	5%	4 1/4%
Com. disc., 4-6 months	4%	4 1/4%	4 1/4%

## GOLD AND SILVER PRICES

	Sept. 17, 1927.	Sept. 18, 1926.	Year to Date.
Bar Gold in London	\$34 11 1/2	\$34 11 1/2	\$34 11 1/2
Bar silver in London	23 1/2	23 1/2	23 1/2
Bar silver in New York	55 1/2	55 1/2	55 1/2

GOLD MOVEMENT THROUGH THE PORT OF NEW YORK  
(Thousands of dollars)

	Week Ended	Week Ended	Week Ended
	Sept. 14, 1927.	Sept. 7, 1927.	Aug. 31, 1927.
Exports	12,700	175	120
Imports	50	50	120

## CRUDE OIL (18)

	Week Ended	Week Ended	Week Ended
	Sept. 17, 1927.	Sept. 10, 1927.	Sept. 18, 1926.
Average daily production (barrels)	2,494,850	2,505,400	2,172,400

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of—	Reported in The Railway Age of—	Reported in The Railway Age of—
	Sept. 17, 1927.	Sept. 10, 1927.	Sept. 18, 1926.
Locomotives	30	30	30
Freight cars	2,142	2,142	2,142
Passenger cars	1	12	124
Rails (tons)	8,325	2,375	2,000
Structural steel (tons)	8,325	2,375	2,000

## FAILURES (DUN'S)

	Week Ended	Week Ended	Week Ended
	Sept. 15, 1927.	Sept. 16, 1926.	Sept. 15, 1926.
East	113	78	100
South	92	46	69
West	120	65	101
Pacific	81	33	57
United States	406	222	327
Canada	45	21	37
Week Ended	Sept. 17, 1927.	Sept. 18, 1926.	Sept. 15, 1926.
East	118	76	96
South	77	34	89
West	107	63	83
Pacific	56	19	23
United States	358	192	291
Canada	59	28	39

## SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) U. S. Dept. of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) R. W. Strauss & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Aborthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers Assoc.
- (23) American Metal Market.
- (24) Federal Reserve Bank of New York.
- (25) American Zinc Institute.

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Sept. 20, 1927.	Sept. 13, 1927.	Sept. 6, 1927.
Hides	206.0	208.5	200.2
Zinc	133.5	136.1	134.8
Steel scrap	117.5	117.4	116.2
Average	182.3	184.1	180.4
Sensitive price index	148.0	147.5	147.2
Wholesale price index	102.9	104.5	102.2

## STEEL SCRAP PRICES (23)

(Average of daily quotations)

	Week	Week	Week
	Sept. 17, 1927.	Sept. 10, 1927.	Sept. 3, 1927.
Heavy melting steel at Pittsburgh	\$15.25	\$15.50	\$15.50

COAL AND COKE PRODUCTION (5)  
(Thousands of net tons)

	Week	Week	Week
	Sept. 10, 1927.	Sept. 3, 1927.	Sept. 11, 1926.
Bituminous coal:			
Total	8,960	9,760	10,257
Average daily	1,663	1,821	1,899
Anthracite:			
Total	1,338	1,821	1,690
Beehive coke:			
Total	112	106	106
Average daily	19	18	18

## NEW BUILDING (3)

	Sept. 1927.	Aug. 1927.	Sept. 1926.
	(15 Days)	(26 Days)	(25 Days)
Average daily contracts awarded in thirty-seven	\$20,712,784	\$21,249,535	\$22,494,865
Eastern States			

## COPPER (15)

(Tons of 2,000 pounds)

	Aug. 1927.	July 1927.	Aug. 1926.
Smelter output:			
United States	78,030	75,029	77,613
Canada	2,340	2,761	3,142
Mexico	3,403	3,702	3,306
Total North America	83,773	81,492	84,061

\*Subject to revision. †Revised.

## NEW PASSENGER AUTOMOBILE REGISTRATIONS

(Per cent. of total monthly new registrations)

	1927.	1927.	1927.	1926.	1926.
	July.	June.	May.	April.	July.
General Motors (total)	42.74	42.22	39.37	38.33	24.79
Chevrolet	24.80	25.52	24.53	23.03	14.81
Buick	8.98	7.55	7.15	7.80	4.61
Pontiac	4.94	4.55	4.14	3.84	1.75
Oldsmobile	2.07	2.08	1.42	1.83	1.36
Oakland	1.47	1.47	1.13	1.08	1.73
La Salle	.55	.54	.43	.34	..
Cadillac	.43	.51	.37	.73	.53
Ford (total)	12.27	15.87	20.15	20.52	37.50
Ford	12.05	15.66	19.92	20.30	37.28
Lincoln	.22	.21	.23	.22	.22
Hudson	10.29	8.27	8.11	8.77	6.46
Essex	7.45	6.04	6.14	6.71	4.39
Hudson	2.84	2.23	1.97	2.06	2.07
Willis-Overland (total)	5.93	6.30	6.09	5.83	4.87
Overland (Whippet)	4.00	4.41	4.30	4.10	3.23
Knight	1.58	1.56	1.57	1.66	1.64
Falcon	.35	.33	.22	.07	..
Chrysler	5.80	5.48	5.47	5.42	3.52
Chrysler	5.11	3.82	3.68	4.08	3.43
Dodge	4.60	4.77	4.25	4.02	7.70
Studebaker	3.31	3.31	3.48	3.45	2.57
Studebaker	2.99	2.97	3.13	3.20	2.57
Erskine	.32	.34	.35	.25	..
Durand	2.66	2.48	2.33	2.00	3.07
Star	2.52	2.35	2.21	1.85	2.75
Locomobile	.06	.07	.06	.07	.07
Flint	.06	.06	.06	.08	..
Hupp	1.12	1.14	1.16	1.26	1.24
Reo (total)	1.00	1.16	.93	.79	.31
Reo	.83	.98	.85	.79	.31
Wolverine	.17	.18	.08	..	..
Packard	.93	.78	.90	1.24	.68
Chandler	.70	.75	.75	.75	.53
Paige-Detroit	.68	.70	.63	.71	.92
Peerless	.43	.47	.37	.34	.32
Auburn	.42	.41	.40	.39	.24
Marmon	.39	.43	.39	.43	.10
Franklin	.25	.25	.22	.27	.25
Jordan	.25	.26	.21	.23	.25
Pierce-Arrow	.24	.24	.25	.20	.15
Veline	.15	.15	.16	.19	.13
Valve	.14	.14	.13	.16	.17
Gardner	.13	.14	.13	.13	.10
Stutz	.12	.11	.10	.10	.13
Elcar	.05	.01	.10	.06	.04
Stearns-Knight	.03	.03	.04	..	..
Miscellaneous	.23	.21	.20	.30	.53

†Data not yet available for New Jersey.

\*Included in miscellaneous.

## FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Sept. 17, 1927, compares as follows:

		DEMAND.						CABLES.					
Par.	Country.	Week's Range.		Year 1927 to Date.		Same Week 1926.		Week's Range.		Year 1927 to Date.		Same Week 1926.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665	London	4.8665	4.8511	4.8665	4.8444	4.8511	4.8444	4.8665	4.8665	4.8611	4.8444	4.8511	4.8511
19.30	Paris	3.92 1/2	3.91 1/2	3.97 1/2	3.90 1/2	2.80	2.71 1/2	3.92 1/2	3.92 1/2	3.96	3.90 1/2	2.80 1/2	2.71 1/2
13.904	Belgium	13.92	13.91	13.92	13.87 1/2	2.60	2.59 1/2	13.92	13.92	13.93	13.88 1/2	2.60 1/2	2.60
19.30	Switzerland	19.28 1/2	19.28	19.30 1/2	19.21 1/2	19.32	19.31 1/2	19.29 1/2	19.29	19.31 1/2	19.27 1/2	19.32 1/2	19.32 1/2
19.30	Italy	5.44 1/2	5.43 1/2	5.84 1/2	4.21 1/2	3.71 1/2	3.62 1/2	5.45	5.43 1/2	5.84 1/2	4.22	3.71 1/2	3.62 1/2
40.29	Holland	40.07	40.05 1/2	40.07	39.91	40.06	40.04	40.08	39.92	40.08	39.93	40.08	40.06
19.30	Greece	1.34	1.33	1.37	1.26	1.19 1/2	1.17 1/2	1.34 1/2	1.33 1/2	1.37 1/2	1.26 1/2	1.20 1/2	1.18
19.30	Spain	17.12	16.88	18.11	15.41	15.28	15.15	17.13	16.89	18.12	15.42	15.29	15.16
26.28	Denmark	26.77	26.76	26.79 1/2	26.61	26.56	26.53	26.79	26.78	26.81 1/2	26.63	26.58	26.55
26.80	Sweden	26.90	26.86	26.90	26.66	26.74	26.72	26.92	26.88	26.92	26.68	26.76	26.74
26.80	Norway	26.45	26.39	26.45	25.42	21.92 1/2	21.90	26.47	25.44	26.47	25.43	21.94 1/2	21.92
51.41	Russia*	.02 1/2	.01 1/2	.03 1/2	.01 1/2	.05	.03	.04	.02 1/2	.05	.02	.15	.13
48.66	Calcutta	36.37	36.37	6.56	36.06	36.31	36.25	36.43	36.43	36.62	36.12	36.37	36.31
78.00	Hongkong	48.63	48.50	52.38	47.88	52.88	50.88	48.75	48.62	52.50	48.00	53.00	51.00
..	Peking	66.00	66.00	70.25	62.00	70.50	67.00	66.12	66.12	70.37	62.12	70.62	67.12
56.78	Straits Settlements	56.25	56.15	56.25	56.12	..	..	56.37 1/2	56.27 1/2	56.37 1/2	56.24 1/2	..	..
108.82	Shanghai	61.31	61.31	66.13	59.13	66.75	65.38	61.43	61.25	66.25	59.25	66.57	65.50
49.83	Japan	47.00	46.87	49.21	46.02	48.65	48.52	47.10	46.97	49.31	46.12	48.75	48.62
50.00	Manila	49.75	49.75	50.00	49.50	49.25	49.25	50.00	50.00	50.25	49.75	45.50	45.50
97.33	Colombia	98.04	98.04	98.40	97.32	..	..	98.04	98.04	98.04	97.32	..	..
42.44	Buenos Aires	42.68	42.68	44.18	41.18	40.68	40.62	42.80	42.60	46.04	41.30	40.80	40.74
32.45	Rio	11.89	11.85	12.12	11.62	15.25	15.12	11.95	11.91	12.18	11.68	15.31	15.18
23.83	Germany	23.80	23.77 1/2	23.80 1/2	23.66	23.81 1/2	23.81	23.80	23.77 1/2	23.80 1/2	23.66	23.81 1/2	23.81
14.07	Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30	Poland	11.37	11.37	12.00	11.25	11.50	11.00	11.37	11.37	12.00	11.25	11.50	11.0
26.26	Czechoslovakia	2.96 1/2	2.96 1/2	2.96 1/2	2.96	2.96	2.96	2.96 1/2	2.96 1/2	2.96 1/2	2.96	2.96	2.96
19.30	Yugoslavia	1.76 1/2	1.76 1/2	1.76 1/2	1.75 1/2	1.76 1/2	1.76 1/2	1.76 1/2	1.76 1/2	1.76 1/2	1.75 1/2	1.76 1/2	1.76 1/2
19.30	Finland	2.51 1/2	2.51 1/2	2.52	2.51 1/2	2.52	2.52	2.51 1/2	2.51 1/2	2.52	2.51 1/2	2.52	2.52
19.30	Rumania	.62	.62	.67	.52 1/2	.54 1/2	.53	.62	.62	.67	.52 1/2	.54 1/2	.53
20.31	Hungary	17.45	17.45	17.62	17.40	.0014 1/2	.0014	17.45	17.45	16.72	17.40	.0014 1/2	.0014 1/2

\*The figures given under "demand" are offered and bid prices for 500-rouble notes, while under "cables" are the 100-rouble notes.



## Index of Current Security Offerings

## BONDS

Adair Co., Ky., \$43,000 road & bridge 4 1/2%, due Aug. 15, 1937, 1942, 1947, 1952, 1957, yield 4.40%, offered Sept. 19. Rogers, Caldwell & Co., Inc., N. Y.

Alabama, State of, \$5,000,000 road, highway & bridge 4 1/2% Series "G," \$2,000,000 4s, due March 1, 1949, 1954, 1958, price 95 1/2%, and \$3,000,000 4 1/2s, due March 1, 1928, 1930, 1936, 1942, 1946 and 1949, yield 3.75% to 4.10%, offered Sept. 19. First National Bank; Chase Securities Corp.; Kountze Bros.; Barr Bros. & Co., Inc.; Eldredge & Co.; Redmond & Co.; Brandon & Wadell; Phelps, Fenn & Co.; Rogers, Caldwell & Co., Inc., N. Y.; Marx & Co. and Ward, Sterne & Co., Birmingham.

Alabama, State of, \$1,000,000 harbor impvt 4 1/2%, due 1927-1973, yield 4.10%, offered Sept. 19. Lehman Bros.; Equitable Trust Co.; White, Weld & Co.; E. H. Rollins & Sons; Klassel, Kinnicut & Co.; Kean, Taylor & Co.; National Park Bank of N. Y., N. Y.; Guardian Detroit Co.; First National Bank of Montgomery; Steiner Bros. of Birmingham and Mississippi Valley Trust Co., St. Louis.

Barker Bros. Building, Los Angeles (Sun Realty Co.) \$2,250,000 1st (closed) leasehold 5 f g 6 1/2% J & D 15, due June 14, 1947, price 100, yield 6%, offered Sept. 16. Lawrence Stern & Co., Chicago; Union Bank & Trust Co. of Los Angeles.

Bridgeport, Conn., City of, \$540,000 g 4 1/2%, A & O, due Oct. 1, 1928-1937, yield 3.75% to 3.90%, offered Sept. 20. H. L. Allen & Co.; Gibson, Lefe & Co., Inc., N. Y.; G. L. Austin & Co., Hartford.

Chatham Episcopal Institute \$100,000 1st ser 5 1/2%, due June 1, 1929-1937, yield 5.25% to 5.50%, offered Sept. 19. Oliver J. Anderson & Co., St. Louis.

Cheektowaga, N. Y., Town of, \$1,200,000 cpn g Series 4.40%, A & O, due April 1, 1928-1937, yield 4% to 4.15%, offered Sept. 19. Geo. B. Gibbons & Co., Inc.; Remick, Hodges & Co.; Stone & Webster & Blodgett, Inc.; Pulley & Co., N. Y.; Manufacturers & Traders-Peoples Trust Co.; Marine Trust Co., Buffalo.

Chicago & West Towns Ry. \$425,000 1st 6s, due July 1, 1932, price 95 1/2%, offered Sept. 19. Harris Trust & Savings Bank, Chicago.

Clawson, Mich., Village of, \$62,000 sewer 6s, M & S, due Sept. 1, 1928-1931, yield 4.30% to 4.40%, offered Sept. 19. Brandon & Wadell, N. Y.

Chicago, Ill., Lincoln Park, Commissioners, \$1,000,000 4 1/2% M & S, due Sept. 1, 1928-1947, yield 3.75% to 3.95%, offered Sept. 17. A. B. Leach & Co., Inc.; E. H. Rollins & Sons; A. G. Becker & Co., N. Y.

Detroit, Mich., City of, \$23,308,000 bonds, \$6,782,000 4 1/2s, due 1928-1957, yield 3.60% to 4.10%; \$6,694,000 4 1/2s, due 1928-1957, yield 3.60% to 4.05%; \$9,832,000 4s, due 1926 and 1937, price 99 1/2%, yield 4.03%, offered Sept. 19. Bankers Trust Co.; Harris, Forbes & Co.; National City Co.; The Detroit Co., Inc.; Guardian Detroit Co.; Roosevelt & Son; Old Colony Corp.; Kean, Taylor & Co., N. Y.; First National Co. of Detroit; Illinois Merchants Trust Co., Chicago, and R. H. Moulton & Co., Los Angeles.

Drake Realty Co., Oil City, Pa., \$500,000 1st (closed) 6s, due Sept. 1, 1942, price 99, offered Sept. 19. Glover & Magregor, Pittsburgh; Guaranty Trust Co. of Butler, Pa.

## BONDS

42d Street and Lexington Avenue Office Building, N. Y. C., \$6,500,000 1st leasehold 5 f g 6 1/2%, M & S, due Sept. 1, 1945, price par, yield 6.25%, offered Sept. 20. S. W. Straus & Co., Inc., N. Y.

Frontenac Oil Refineries, Ltd., \$1,000,000 1st 6 1/2%, due Aug. 1, 1947, price 100, yield 6.50%, offered Sept. 19. Nesbitt, Thomson & Co., Ltd., Montreal.

Gatineau Power Company \$18,500,000 additional 1st g 5% Series, due 1956, J & D, due June 1, 1956, price 97 1/2%, yield 5.16%, offered Sept. 16. Chase Securities Corp.; Bankers Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Blair & Co., Inc.; Halsey, Stuart & Co., Inc.; Redmond & Co., N. Y.; Union Trust Co. of Pittsburgh; Continental & Commercial Co., Chicago.

General Laundry Machinery Corp. \$1,500,000 6 1/2% 10-yr s f g debts, J & D, due June 1, 1937, price par, yield 6.50%, offered Sept. 19. Peabody, Smith & Co., Inc.; Bonner, Brooks & Co.; Tooker & Co., N. Y.

Hills (Jay C.), Chicago, Ill., \$500,000 1st r e 5 1/2%, due July 15, 1928-1937, yield 5% to 5.50%, offered Sept. 19. First National Co., St. Louis.

Hon. N. Y., \$75,000 Municipal Hall 4 1/2%, M & S, due Sept. 1, 1928-1942, yield 4% to 4.05%, offered Sept. 20. Prudden & Co., N. Y.

Illinois-Kentucky Bridge (Paducah-Ohio River Bridge Co.) \$1,500,000 1st s f 6 1/2%, M & S, due Sept. 1, 1947, price 99, yield 5.60%, offered Sept. 21. P. W. Chapman & Co., Inc., N. Y.

Jersey Central Power & Light Co. \$2,300,000 1st & ref 25-yr g 5s, Series "B," due Aug. 1, 1947, price 96 1/2%, yield 5.25%, offered Sept. 19. E. H. Rollins & Sons; Blythe, Witter & Co.; Howe, Snow & Co., Inc.; Eastman, Dillon & Co., N. Y.; Federal Securities Corp. and H. M. Bylesby & Co., Inc., Chicago.

Kennebunk, Kennebunkport and Wells Water District, Maine, \$225,000 4 1/2%, J & D, due July 1, 1947, price 100 1/2%, yield 3.95%, offered Sept. 19. Guaranty Co. of N. Y.

Lefcourt State Bldg. \$1,800,000 1st leasehold 5 1/2%, due 1929-1943, yield 6% to 6.25%, offered Sept. 19. S. W. Straus & Co., N. Y.

Louisiana Oxygen Co., Inc., \$325,000 1st s f 6 1/2%, due Sept. 1, 1937, price 100, yield 6.50%, offered Sept. 19. Canal Bank & Trust Co.; Watson, Williams & Co., New Orleans.

Lupton's (David) Sons Company \$2,000,000 1st 6s, due 1942, price 98 1/2%, yield 6.15%, offered Sept. 19. Reilly, Brock & Co.; Stroud & Co.; Bank of North America and Trust Co., Philadelphia.

Marathon Paper Mill Co. \$4,000,000 1st 5 1/2%, Series of 1927, due Nov. 1, 1930-1942, price 100 and 99, offered Sept. 19. First Wisconsin Co., Milwaukee; Illinois Merchants Trust Co. and Ames, Emmerich & Co., Chicago.

Memphis, Tenn., City of, \$2,450,000 4s and 4 1/2s, \$550,000 4s, due Sept. 1, 1930-1954, yield 4% to 4.15%, and \$1,900,000 4 1/2s, due Sept. 1, 1928-1956, yield 3.90% to 4.20%, offered Sept. 19. Guaranty Co. of N. Y.; The Detroit Co., Inc., N. Y.; Ames, Emmerich & Co., Inc.; Continental & Commercial Co.; Northern Trust Co., Chicago.

Mobile & Ohio Railroad Co. \$13,879,000 ref & impvt g 4 1/2%, of 1927, M & S, due Sept. 1, 1927, price 95 1/2%, yield 4.75%, offered Sept. 19. J. P. Morgan & Co.; First National Bank; The National City Co., N. Y.

## BONDS

Mortgage Security Corp. of America \$1,000,000 1st r e coll tr 6s, Series "Ky-1," due July 1, 1932-1937, price 100, yield 6%, offered Sept. 19. Block, Fetter & Trost, Inc., Louisville.

New York Central Electric Corp. \$500,000 1st 5s, J & D, due July 1, 1932, offered Sept. 19. Arthur Perry & Co., N. Y.

Omaha, Neb., City of, \$1,233,000 4s and 4 1/2s \$681,000 4 1/2s, due Oct. 1, 1928-1939, yield 3.75% to 4.05%, and \$552,000 4s, due Oct. 1, 1947, price 99 1/2%, offered Sept. 21. Eldredge & Co., N. Y.

Pacific Gas & Electric Co. \$15,000,000 1st & ref g 4 1/2%, Series "E," due June 1, 1957, price 96 1/2%, yield 4.75%, offered Sept. 21. National City Co.; American National Co.; Blythe, Witter & Co.; H. M. Bylesby & Co.; E. H. Rollins & Sons; Peirce, Fair & Co.

Providence Hospital, Seattle, \$500,000 1st closed ser 5s, M & S 15, due Sept. 15, 1932-1947, price 100, yield 5 1/2%, offered Sept. 19. Baillargeon, Winslow & Co., Seattle.

Port Alfred Pulp & Paper Co. \$10,133,000 1st s f g 5 1/2%, Series "A," M & N, due Nov. 1, 1937, price 97, yield 5.70%, offered Sept. 21. Wood, Gundy & Co., Inc., N. Y.

Rhode Island, State of, \$2,650,000 50-yr g 4s, J & D, due June 1, 1977, yield 3.80%, offered Sept. 20. First National Bank; Phelps, Fenn & Co.; Eldredge & Co.; Kean, Taylor & Co., N. Y.; Industrial Trust Co., Providence.

Royal Blue Building, Chicago, \$260,000 1st e 6s, A & O, due Oct. 1, 1928, to April 1, 1934, yield Sept. 19. Union Trust Co., Chicago.

Southern Life & Health Insurance Co., Birmingham, \$125,000 1st ser 6s, M & S, due Sept. 1, 1930-1942, price 100, yield 6%, offered Sept. 19. Marx & Co., Birmingham.

Stark County, Ohio, \$316,000 road impvt 4 1/2%, J & D 10, due July 10, 1929-1937, yield 4% to 4.10%, offered Sept. 19. A. G. Becker & Co., N. Y.

Staley (A. E.) Manufacturing Co. \$6,000,000 1st 15-yr s f g 6s, M & S, due Sept. 1, 1942, price 99, offered Sept. 16. Blair & Co., Inc., N. Y.; Stifel, Nicolaus & Co., Inc., St. Louis.

Tabernacle Evangelical Lutheran Church, Philadelphia, \$130,000 1st ser 6s, F & A, due Aug. 1, 1928-1937, yield 5.75% to 6%, offered Sept. 19. Whitaker & Co., St. Louis.

Terminal Hotel Bldg., Salem, Ore., \$125,000 1st fee & leasehold ser 6 1/2%, F & A, due Feb. 1, 1928, to Aug. 1, 1942, price 100, yield 6.50%, offered Sept. 19. Lumbermen's Trust Co., Portland.

United Amusement Corp., Ltd., \$1,500,000 1st 15-yr s f g 6s, Series "A," M & S, due Sept. 1, 1942, price 98 1/2%, offered Sept. 19. Royal Securities Corp., Ltd., Montreal.

West Virginia, State of, \$2,000,000 g 3 1/2% and 4 1/2%, J & J, \$1,620,000 4 1/2s, due Jan. 1 and July 1, 1928-1943, yield 3.75% to 3.95%, and \$380,000 3 1/2s, due Jan. 1 and July 1, 1943-1952, yield 3.875%, offered Sept. 20. Eldredge & Co.; R. H. Moulton & Co., N. Y.; Baker, Watts & Co. and Mercantile Trust & Deposit Co. of Baltimore.

## STOCKS

American Superpower Corp. (of Delaware) 25,000 shares additional first preferred, J. A. J. O, no par, price \$98.50, yield 6.10%, offered Sept. 20. Bonbright & Co., Inc., N. Y.

## STOCKS

American Bakeries Corp. 40,000 shares Class "A," J. A. J. O, no par, price \$46.50, offered Sept. 21. Spencer Trask & Co., N. Y.

Asch, Ltd., 5,000 shares 7% cum preferred, M. J. S. D, par \$100, and 2,500 shares common, no par, in units of 1 share preferred and 1/2 share common at \$107.50 per unit, offered Sept. 14. Williams, Partridge & Rapley, Ltd.; J. M. Robinson & Sons; Bruneau & Rainville, Montreal.

Beardeley Manufacturing Co. \$350,000 common, J. A. J. O, par \$25, price \$27.50, offered Sept. 13. R. F. Griggs & Co., Waterbury, Conn.

Butler Mfg. Co., Cleveland, 64,543 shares 7% cum Class "A," common, price \$20 (1 share Class "B" as bonus with 2 shares Class "A"), offered Sept. 13. Shifflet, Cumber & Co., Inc., Cincinnati.

Canada Mailing Co., Ltd., 100,000 shares capital stock, price \$25, offered Sept. 19. Mara & McCarthy, Toronto.

Canadian Banknotes, Inc., trust cfs., issued under indenture dated Sept. 1, 1927, A & O, price \$25, offered Sept. 20. Ernst & Co. and Arnold & Co., N. Y.

Canadian Bank Stock Trust Shares, Series "D," J & D 15, due Dec. 15, 1945, price \$20.50 per share, offered Sept. 19. U. S. Shares Corp., N. Y.

Dixie Gulf Gas Co. \$3,750,000 \$7 cum preferred, price \$100 for 1 share preferred and 1 share common, offered Sept. 15. Tucker, Anthony & Co.; Goddard & Co., Inc.; Moore, Leonard & Lynch; Hale, Waters & Co., N. Y.

Fidelity Loan Society 25,000 shares 7% cum preferred, par \$100, and 25,000 shares common, no par, price \$25 per unit, offered Sept. 19. Raymond P. Calvi & Co., Inc., N. Y.

Franklin Press & Offset Co. 7% cum preferred and Class "A" 7% preferred, par \$100, and Class "A," par \$10, sold in units of 1 share 7% preferred and 1 share Class "A," at \$150 per unit with 1 share Class "A," as bonus, or 10 shares Class "A" for \$100 with 1 share Class "A," as bonus, offered Sept. 11. Albee, Geiger & Co., Detroit.

Hub Financial Corporation, Class "A," cum partic & conv, no par, and Class "B," no par, offered in units of 1 share Class "A" and 1/2 share Class "B" at \$64 per unit, offered Sept. 21. Julius Blauner and Harry H. Revman, N. Y.

Insuranshares Corp. trust cfs., H-27, fourth series, price \$22.25, offered Sept. 19. Syndicate headed by company and Goodwin, Beach & Co., Hartford.

Long Island Lighting Co. \$1,000,000 additional 6% cum preferred, J. A. J. O, par \$100, price par, yield 6%, offered Sept. 21. W. C. Langley & Co., Inc., N. Y.

Main & Jackson Realty Co. \$40,000 1st 6% preferred, par \$100, price par, yield 6%, offered Sept. 13. Inland Investment Co., Indianapolis.

Pennsylvania Water Service Co. 60,000 shares \$6 cum preferred, F. M. A. N 15, no par, price \$99, yield 6.06%, offered Sept. 16. G. L. Ohrstrom & Co., Inc.; Marshall Field, Gloré Ward & Co.; Green, Ellis & Anderson, N. Y.; Janney & Co.; Graham, Parsons & Co., Philadelphia.

Piccadilly Apartment Co., Indianapolis, \$300,000 preferred, par \$100, price \$100, offered Sept. 19. Meyer-Klaer Bank, Indianapolis.

Price Products Corp. 175,000 shares common, no par, price \$31, offered Sept. 20. These shares do not represent new financing. Hornblower & Weeks; Hemphill, Noyes & Co., and Lage & Co., N. Y.

## Europe From an American Point of View

Continued from Page 469

members of the Economic Conference were not Government appointees and had no treaty-making powers. The restrictions and prohibitions which it is sought to abolish have mostly grown out of post-war arrangements, and some of them have been found hampering to our trade. The draft convention contains a stipulation providing that "each contracting State undertakes within a period of six months to abolish all import and export prohibitions and restrictions and not thereafter to impose or maintain any such prohibitions or restrictions."

## GREAT BRITAIN

THE main features of the Board of Trade's report for August are as follows:

Total imports were valued at £90,100,000; exports of British products, £59,410,000; re-exports, foreign goods, £8,790,000; total exports, £68,200,000; excess of imports, £21,900,000.

Exports of British products totaled greater in value than those of July, 1927, by £3,290,000; re-exports were less by £890,000; imports were less by £3,260,000.

Comparison with 1926 is of no value because of last year's strike. Exports, British products, for the first eight months of 1927 totaled in value £457,872,000, as against £518,523,538 for the

first eight months of 1925; imports for the first eight months of 1927 totaled £800,776,000, as against £867,716,874 for the first eight months of 1925.

The value of exports of the past eight months is greater by 31 per cent. than for the corresponding period of 1913, British prices averaging in 1927 about 41 per cent. higher than in 1913; the value of imports of the past eight months was 80 per cent. higher than for the corresponding period of 1913. In other words, British manufacturers have kept a better hold on the foreign markets than on the home market. Note in this connection the offer by the British steel manufacturers of rebates to home consumers who should engage to make all their steel purchases at home.

## FRANCE

AUGUST imports totaled 3,771,000,000 francs in value, as against 4,068,000,000 for July, 1927, and 5,016,000,000 for August, 1926. August exports totaled 4,387,000,000 francs in value, as against 4,409,000,000 for July, 1927, and 5,543,000,000 for August, 1926.

We see, then, a shrinkage of total values in August despite improvement of the trade balance. The August balance was favorable by 616,000,000 francs, as against 341,000,000 for July, 1927, and 527,000,000 for August, 1926. This shrinkage of total values is ascribable

to fall in prices, volumes having increased.

## SPAIN

HOWEVER superficially genial, Primo de Rivera is really hard as adamant, cold as ice, and all that. His is the mailed fist beneath the velvet glove. He is no whit less the dictator than Mussolini himself. King Alfonso is putty in his hands, is, in effect, his prisoner. The signing by the King of the decree summoning a National Assembly (a sop to Cerberus Demos) sets the formal seal on the relation, the most degrading conceivable to the royal Bourbon.

Is it even so? So thinks, or at any rate says, old Sanchez Guerra, the Conservative Party chief, and with contemptuous fanfaron exiles himself to France. Others join the distinguished exile; still others associate themselves to the moribund Republican movement. Can life be revived in that seeming near-corpse? Scarcely, one must think, for many long decades ahead could many be found to countenance or at any rate actively further the project of a Spanish Republic, seeing that recollection is still vivid of the preposterous fiasco of the 1873-74 experiment in that kind. And there were good men behind that experiment: Pi y Margall, Salmeron, the charming and accomplished Castelar.

The like of such Republicans are not in evidence today.

We still have a great deal to seek about the proposed constitution and functions of the National Assembly. Our sketchy information indicates the following features: There will be 360 members, of whom a safe working majority will be appointed directly or (with no less assurance of their loyalty to the dictator) indirectly by the Government; no doubt mostly drawn from the Patriotic Union, the party (not without resemblance to the Italian Fascist Party) formed by the Dictator and said to be heart and soul attached to him. A hundred or so will be chosen from the liberal professions and from industrial and agrarian societies. So made up, the Assembly "will not be a rhetorical paling, but an organism for work." But it will be assigned work. Its legislative functions will be deliberative and advisory only. It may propose, but the Dictator will dispose. It will draw up a constitution, but that instrument must embody the Dictator's ideas.

One may never be too sure about Homo Hispanicus, but the present indication is that the Spanish people are satisfied with the Dictatorship, and that, however furiously Señor Guerra and his brother malcontents may blow their trumpets from across the border, the walls of Jericho will not down.



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## OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			MUNICIPAL—BONDS—Continued			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
<b>ARGENTINA:</b>											
Argentina 5s, 1945.....	78½	80½	<b>NORWAY:</b>								
Do 4s, 1910.....	9	11	3 Norway 6s, 1921-31 (kroner).....	267	273	<b>GERMANY—Continued:</b>					
Do 6% Treas. (kr. 1,000,000).....	13	16	Norway 6½s, 1944.....	275	280	3 Nurnberg pre-war (1,000 mks.).....	2	4	3 Mercurbank.....	70	85
<b>AUSTRIA:</b>			<b>POLAND:</b>			3 Stuttgart 1901-12 (1,000 mks.).....	2	4	3 Wiener Bank Verein.....	1.30	1.50
3 Austrian 6s, 50-year (per kr. 1,000,000).....	9	11	3 Poland 6% ext. 1940 (in p. c.).....	83	84	Do.....	2	4	<b>FRANCE:</b>		
Do 4s, 1910.....	9	11	Do.....	83	84	<b>HUNGARY:</b>			3 Cred. Lyonnais (\$ per share).....	103	106
Do 6% Treas. (kr. 1,000,000).....	13	16	3 Poland 5%.....	6¼	7	3 Budapest 4½s, 1914 Sterling Loan (per £20).....	50	55	3 Banque Paris Pays Bas (\$ per share).....	82	84
<b>BELGIUM:</b>			<b>RUMANIA:</b>			<b>POLAND:</b>			3 Un. Parisienne (\$ per share).....	50	52
Belgium Restoration 5s, 1919.....	22	23½	3 Rumanian Reconstruction 5s, (lei 1,000).....	3	4	Warsaw 5s, '21 (1,000,000 mks.).....	75	125	<b>GERMANY:</b>		
Do premium 5%.....	23	24½	Do.....	3	4	<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>			3 Commerz and Privatbank.....	23½	25
<b>BRAZIL:</b>			<b>RUSSIA:</b>			<b>CUBA:</b>			3 Deutsche Bank.....	38½	40
3 Brazilian Govt. 4s, 1889 (str.).....	58	59	3 4% rentes, 1894 (per 1,000 rubles).....	4	5	7 Cuba Co. deb. 6s, 1955.....	88	92	3 Disconto Gesellschaft Bank.....	54½	56
Do rescia 4s, 1900 (str.).....	50	51	Do.....	4	5	<b>CZECHOSLOVAKIA:</b>			3 Dresdner Bank.....	30	31½
Do 4s, 1910.....	50½	51½	3 External 5½%.....	16½	17½	3 Royal Bank of Bohemia 4½s.....	23½	25½	Do.....	30	31½
Do 4½s, 1888.....	69½	70½	Do 5½% C. D.....	16½	17½	Do.....	23½	25½	<b>HUNGARY:</b>		
Do 5s, 1913.....	71	72	Do 6½% C. D.....	16½	17½	<b>INDUSTRIAL AND MISCELLANEOUS—STOCKS</b>			3 Hungarian Disconto and Exchange Bank (pengo shs).....	15½	16½
Do 5s, 1895.....	69½	70½	Do 6½% C. D.....	16½	17½	<b>CANADIAN BONDS</b>			<b>Payable, principal and interest, in United States gold coin:</b>		
<b>CHILE:</b>			<b>MUNICIPAL—BONDS</b>			<b>GERMANY:</b>			Alberta 5½s, 1947.....	107½	109
Chilean 5s, 1911.....	78	86	<b>ARGENTINA:</b>			3 A. E. G., pre-war.....	24½	26½	Do 5s, 1939.....	101½	102½
<b>COSTA RICA:</b>			3 Buenos Aires 5s, '15 (£100 pcs.).....	73	76	3 A. E. G., 1919 (per mks. 1,000).....	2½	2¾	Do 5s, 1943.....	102	103
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	71	72	Do (£100 pieces).....	68	71	3 Badische Anilin pre-war.....	31	33	Do 5s, 1948.....	102½	103½
<b>CZECHOSLOVAKIA:</b>			<b>AUSTRIA:</b>			3 Badische Anilin, 1919.....	12½	14	British Columbia 5s, 1938.....	101½	102½
3 Czech. Ln. 6% (per kr. 1,000).....	28½	29½	3 Vienna 5s.....	8½	10½	Do.....	12½	14	Do 5s, 1949.....	102½	104
3 Czech. Ln. 4½% (per kr. 1,000).....	28½	29½	<b>CZECHOSLOVAKIA:</b>			3 H. A. P. A. G. 4½s.....	1	1½	Do 5½s, 1939.....	105½	106½
<b>DENMARK:</b>			3 Carlsbad 4s.....	17½	19½	3 Neckar 5%, 1921.....	1	1½	Calgary 7s, 1928.....	101	102
Denmark 5s, 1919.....	252	259	Do.....	17½	19½	3 North German Lloyd 5½s pre-war.....	31	33	Do 5s, 1944.....	103	105
Do 3s, 1894.....	150	158	3 Prague 4s.....	20	22½	3 Thyssen 5%, 1922.....	%	%	Great Winnipeg Water 5s, '29.....	99	100½
<b>FINLAND:</b>			<b>GERMANY:</b>			<b>INDUSTRIAL AND MISCELLANEOUS—STOCKS</b>			Do 5s, 1952.....	101½	102½
3 Finland 5½s (internal) (per finmarks 1,000).....	20	22	3 Berlin 1882-1915 pre-war (1,000 marks).....	5	6	<b>FRANCE (\$ per share):</b>			Manitoba 5s, 1944.....	114½	116
<b>FRANCE:</b>			3 Berlin 4s, 1919 (1,000 marks).....	1½	1¾	3 Chemin de Fer du Nord.....	77	79	Do 5s, 1958.....	103½	105
3 French Govt. 4s, '17 (fcs. 1,000).....	23½	24½	3 Bremen pre-war.....	2½	3½	3 Co. Transatlantique.....	114	124	New Brunswick 6s, 1928.....	100½	101½
Do 5s (Vict.) (per fcs. 1,000).....	29½	30½	3 Coblenz 1897-1910 (1,000 mks.).....	2½	4	3 Energie Industrielle.....	100	102	Do 5s, 1934.....	101	102
3 French Pm. 5s, 1920.....	36	37	3 Cologne 1912 (1,000 marks).....	2½	4	3 Generale Electricite.....	88½	90½	Nova Scotia 6s, 1928.....	100½	101½
Do 6s, 1920.....	34½	35½	3 Dresden 1875-1913 (1,000 mks.).....	2½	4	3 Paris-Lyon-Mediterranean.....	46	48	Do 5s, 1934.....	101	102
<b>GERMANY:</b>			3 Dusseldorf pre-war (1,000 marks).....	2	4	3 Thomson Houston.....	23	25	Ontario 5s, 1942.....	103	104
3 German Govt. Revaluat'n Ln. 5s (per reichsmarks 1,000).....	35	38	3 Essen 1894-1913 (1,000 mks.).....	2	4	<b>GERMANY:</b>			Do 6s, 1943.....	113	114
Do 5s (Vict.) (per fcs. 1,000).....	35	38	Do.....	2	4	3 A. E. G. com.....	42	43½	Ottawa 5s, 1949.....	102½	104
3 German Govt. W. L. 5s (per %), 1922.....	4	6	3 Frankfurt pre-war (1,000 mks.).....	1½	2	3 Badische 1944.....	146	157	Regina 5s, 1944.....	98	100
Do.....	4	6	3 Hamburg pre-war (1,000 mks.).....	1½	2	3 Daimler Motors.....	137	147	Saskatchewan 5s, 1932.....	100½	101½
<b>GREAT BRITAIN:</b>			3 Hamburg 4½s, 1919 (per mks. 1,000,000).....	60	75	3 Leonard Tietz A. G.....	38	41	Do 5s, 1943.....	102	103
Brit. Fund 4s, March, 1910.....	82½	84½	3 Leipzig pre-war 4s (1,000 mks.).....	2	4	<b>HUNGARY:</b>			Do 5s, 1944.....	90	101
Brit. Nat. W. L. 5s, '29-47.....	97½	99½	3 Munich pre-war (1,000 mks.).....	2	4	3 Rima Murany Steel Works.....	4½	4½	<b>CANADIAN BANK STOCKS.</b>		
Brit. Vict. 4s, Sept., 1919.....	89½	91½	<b>ITALY:</b>			<b>AUSTRIA:</b>			Bank of Montreal.....	348	350
<b>GREECE:</b>			3 Italian Consol. War Loan 5s, 1918 (lire).....	44	45	3 Austrian Discount Co.....	3½	3¾	Bank of Nova Scotia.....	395	397
Greek Govt. 1914, 5%.....	128	133	<b>PUBLIC UTILITIES—BONDS</b>			3 Bodencredit.....	3½	3¾	Bank of Toronto.....	285	287
<b>ITALY:</b>			<b>ADIRONDACK PR. &amp; LT. 6s, 1950, 106</b>			3 Credit Anstalt.....	1½	2½	Canadian Bank of Commerce.....	289	291
3 Italian Consol. War Loan 5s, 1918 (lire).....	44	45	<b>Appalachian Pr. 1st 5s, 1941, 102½</b>			<b>INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued</b>			Canadian National.....	197	200
<b>PUBLIC UTILITIES—BONDS</b>			<b>Associated Elec. Co. 5½s, '46, 101½</b>			<b>Key.</b>			Royal Bank of Canada.....	327	330
Adirondack Pr. & Lt. 6s, 1950, 106			<b>Assoc. Gas &amp; Elec. 5½s, 1977, 96½</b>			<b>Bid.</b>			Dominion Bank.....	278	278
Appalachian Pr. 1st 5s, 1941, 102½			<b>Assoc. Gas &amp; Elec. 5½s, 1977, 96½</b>			<b>Offer.</b>			Imperial Bank.....	249	250
Associated Elec. Co. 5½s, '46, 101½			<b>Bell Tel. of Canada 5s, 102½</b>			<b>Key.</b>			Standard Bank.....	239	241
Assoc. Gas & Elec. 5½s, 1977, 96½			<b>Can. Gas &amp; Elec. 1st 5s, 1946, 99</b>			<b>Bid.</b>			<b>Joint Stock Land Banks—BONDS</b>		
Bell Tel. of Canada 5s, 102½			<b>Can. Gas &amp; Elec. 1st 5s, 1946, 99</b>			<b>Offer.</b>			Atl. Raleigh (N. C.) 5s, '54-34.....	90	102
Can. Gas & Elec. 1st 5s, 1946, 99			<b>Can. Gas &amp; Elec. 1st 5s, 1946, 99</b>			<b>Key.</b>			California of San Francisco (Cal.) 5s, 1956-35.....	90	103
Can. Gas & Elec. 1st 5s, 1946, 99			<b>Can. Gas &amp; Elec. 1st 5s, 1946, 99</b>			<b>Bid.</b>			Central of Illinois of Greenville 5s, 1954-34.....	97	101
Can. Gas & Elec. 1st 5s, 1946, 99			<b>Can. Gas &amp; Elec. 1st 5s, 1946, 99</b>			<b>Offer.</b>			Dallas of Dallas (Tex.) 5s, Oct., 1956-35.....	97	102
Can. Gas & Elec. 1st 5s, 1946, 99			<b>Can. Gas &amp; Elec. 1st 5s, 1946, 99</b>			<b>Key.</b>			Denver of Denver (Col.) 5s, 1956-35.....	97	102
Can. Gas & Elec. 1st 5s, 1946, 99			<b>Can. Gas &amp; Elec. 1st 5s, 1946, 99</b>			<b>Bid.</b>			Des Moines (Iowa) 5s, 1953-33.....	97	100½
Can. Gas & Elec. 1st 5s, 1946, 99			<b>Can. Gas &amp; Elec. 1st 5s, 1946, 99</b>			<b>Offer.</b>			<b>W. O. signifies Want Offer.</b>		

## OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Continued			RAILROAD—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Adirondack Pr. & Lt. 6s, 1950, 106			Pac. Lt. & P. pf. 5s, 1942, 104			N. Y. & G. Lakes 5s, '46, 95			Maine Cent. R. R. 4½s, 1935, 96½		
Appalachian Pr. 1st 5s, 1941, 102½			Power Securities Cp., inc. 6½s, 84			Nor. P. N. H. & H. 6s, 1940, 103			Do 5s, 1935, 99		
Associated Elec. Co. 5½s, '46, 101½			Public Light & Pwr. 5s, 1945, 89			N. Y. P. rfdg. 5s, 1947, 105			Mallory Steamship 5s, 1932, 94		
Assoc. Gas & Elec. 5½s, 1977, 96½			Puget Sound P. & L. 5½s, '49, 101			Ph. & Read. 5s, '73, 102			Merchants Refrg. 6s, 1937, 105		
Bell Tel. of Canada 5s, 102½			Provincial Lt., H. & P. 5s, '46, 101			Reading 4½s, 1907, 99			Nat. Press Bldg. 1st 6s, 1959, 100		
Can. Gas & Elec. 1st 5½s, 1946, 99			Quebec Power 6s, 1953, 106½			St. L. San Fran. pr. 4s, 1950, 87			N. Orleans G. No. R. 4½s, '56, 91		
Can. Gas & Elec. 1st 5½s, 1946, 99			Quebec Ry. & Lt. 5s, 1939, 99½			Seaboard Air Line 6s, 1945, 96			Newport Co. 7s, 1932, 102½		
Can. Gas & Elec. 1st 5½s, 1946, 99			Rio de Jan. Tr. L. & P. 5s, '95, 96			Seaboard Air Line 6s, 1945, 96			N. Y. & Hoboken F. 6s, 1946, 95		
Can. Gas & Elec. 1st 5½s, 1946, 99			Rutland Ry., L. & P. 5s, '46, 95			Virginia Railway 5s, 1952, 106			V. Y. Shipbuilding 5s, 1940, 75		
Can. Gas & Elec. 1st 5½s, 1946, 99			Sao Paulo Tramway & P. 5s, 1929, 98			Western Pacific 5s, 1946, 99			Park & Tilford 6s, 1936, 96		
Can. Gas & Elec. 1st 5½s, 1946, 99			St. Jo. Ry. L. & P. 6s, 1937, 96			INDUSTRIAL AND MISCELLANEOUS—BONDS			Pierce, Butler & Pierce 6½s, 1936, 99		
Can. Gas & Elec. 1st 5½s, 1946, 99			Do gen. 5½s, 1954, 103			Aetna Explos. 6s, '41, 99			Realty Assoc. Sec. 5s, 1937, 96		
Can. Gas & Elec. 1st 5½s, 1946, 99			St. Paul Gas Lt. 5s, 1944, 101			Andian Natl. Corp., Ltd., 6s, 1940, without warrants, 100½			Rome Ry. & Light 5s, 1946, 96		
Can. Gas & Elec. 1st 5½s, 1946, 99			Do gen. 5½s, 1954, 103			Adams Express 4s, 1947, 93½			Rome Wire Co. deb. 6s, 1940, 101		
Can. Gas & Elec. 1st 5½s, 1946, 99			St. Paul Gas Lt. 5s, 1944, 101			American Book 6s, 1928, 100			Securities Co. of N. Y. 4s, 59		
Can. Gas & Elec. 1st 5½s, 1946, 99			Do gen. 5½s, 1954, 103			American Book 6s, 1928, 100			Sixty-one Bway 1st 5½s, '50, 99		
Can. Gas & Elec. 1st 5½s, 1946, 99			Do gen. 5½s, 1954, 103			American Book 6s, 1928, 100			Southern Ind. Ry. 4s, 1951, 84½		
Can. Gas & Elec. 1st 5½s, 1946, 99			Do gen. 5½s, 1954, 103			American Book 6s, 1928, 100			St. Textile Fro. 1st 6½s, '42, 92		
Can. Gas & Elec. 1st 5½s, 1946, 99			Do gen. 5½s, 1954, 103			American Book 6s, 1928, 100			Toledo Term. R. 4½s, '57, 96		
Can. Gas & Elec. 1st 5½s, 1946, 99			Do gen. 5½s, 1954, 103			American Book 6s, 1928, 100			Troy Ldry. Mach. deb. 6s, '36, 108		
Can. Gas & Elec. 1st 5½s, 1946, 99			Do gen. 5½s, 1954, 103			American Book 6s, 1928, 100			United Lead 5s, 1943, 99		
Can. Gas & Elec. 1st 5½s, 1946,											



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## OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANK—BONDS  
—Continued

Key.	Bid.	Offer.
First Carolina, Columbia (S. C.) 5s, 1952-32	97	101
First of Montgomery (Ala.) 5s, 1952-32	100	103
Frederick (Neb.) 4 1/2s, 1952-35	96	100
Lexington (Ky.) 5s, 1952-34	101	104
Lincoln of Lincoln (Neb.) 4 1/2s, 1952-35	96	100
New York N. Y. 5s, 1952-35	99	103 1/2
Pacific Coast of Portland 5s, 1952-35	100	102 1/2
San Antonio (Tex.) 5s, 1952-33	97	100
St. Louis (Mo.) 5s, 1952-32	96	101
Do 4 1/2s, 1952-35	101	102 1/2
Union of Detroit 5s, 1952-34	98 1/2	101 1/2
Virginia-Carolina of Norfolk (Va.) 5s, 1952-35	98	101 1/2

## INVESTMENT TRUST—STOCKS

9	Am. Fdr. Trust, old units	235	..
9	Do 7% old units	102	..
9	Do new 6% units	102	..
9	Do 7% new units	108	..
9	Do 7% new units	108 1/2	..
10	Do 7% pf.	46	49
10	Do 6% pf.	39 1/2	41 1/2
10	Do 6% 2d pf.	63	64 1/2
9	Am. Founders Trust com.	62 1/2	63 1/2
9	Do common	62 1/2	64 1/2
9	Do common	62 1/2	64 1/2
9	Amer. Investment Sec. com.	17	..
9	Bankers Holding Trust com.	13	15
9	City Financial Corp., Cl. A.	67	69
9	Do Cl. A.	66	68
9	Do Cl. B.	70	74
9	Continental Securities	70	74
18	Diversified Trustees	21 1/2	21 1/2
9	Eastern Bankers Corp. com.	19 1/2	21 1/2
9	Do units	135	140
9	Federal Investment Tr. pf.	24	25
9	Do common	25	27
9	Do common	25	27
9	Financial Indus. Sec. com.	128 1/2	131
9	Hub Financial, Cl. A.	60	..
9	Hub Financial Corp., A.	61	..
9	Do B.	12	..
9	Do warrants	9 1/2	..
10	Ins. & Bank St. Trust, Cl. A.	48 1/2	50
9	Inter. Gen. Tr. com.	185	200
9	Int. Sec. Corp. of Am. com.	58 1/2	59 1/2
9	Do common	57 1/2	60
9	Do common	58 1/2	59 1/2
9	Do new units	143	..
9	Do 6% new units	144	..
10	Do 6% pf.	85	86 1/2
10	Do 6% pf.	85	86 1/2
9	Do old units	177	..
9	Do old units	176	..
10	Do 6% pf.	89	91
12	Investment Co. of Am. units	117 1/2	121 1/2
12	Joint Investors, Inc., units	105	110
12	Do common	105	110
12	Massachusetts	80 1/2	82 1/2
9	Mass. Utilities Secs. com.	10 1/2	11 1/2
9	Municipal Finance	55	60
9	Municipal Fin. Corp., Cl. A.	55	..
9	Do rights	15	..
9	New England Inv. Trust	11 1/2	12 1/2
9	Do	11 1/2	12 1/2
9	New Jersey Bankers Secs.	15 1/2	16 1/2
9	Old Colony Inv. Trust com.	27	33
9	Second Intl. Secs. Corp. units	84 1/2	86 1/2
9	Do units	84 1/2	86 1/2
9	Do common	44	46
10	Do common	43	45 1/2
9	Do common	44	46
9	Do pf.	44	46
9	Stand. Invest. Corp. com.	17	22
9	United Investors Sec. Corp.	9 1/2	10 1/2
9	U. S. & Foreign Secs. com.	20	23
9	U. S. Shares Corp., Ser. C2	26 1/2	28
9	Do Ser. C1	26 1/2	27 1/2

## JOINT STOCK LAND BANKS—STOCKS

Bankers (Milwaukee)	4	8
Chicago (6)	60	70
Dallas	105	115
Des Moines	37	44
First Carolina (8)	85	95
Frederick (7)	78	88
Kansas City	23	28
Lincoln (8)	92	100
North Carolina (8)	125	135
San Antonio (8)	104	110
Southern Minnesota	37	43
Virginia (par 5) (40c)	3	3 1/2

## BANK—STOCKS

America	350	410
American Union Bank	240	255
Bank of Manhattan	580	605
Bank of United States ex rts.	505	575
Bank of Yorktown	200	210
Bowery and E. River ex rts.	675	690
Bronx Borough	515	530
Bronx National ex div.	650	660
Bryant Park	220	250
Central National	213	218
Chase ex div.	570	590
Chatham Phoenix ex div.	500	515
Chesapeake Exchange	310	320
Chemical National ex div.	950	980
Colonial	1,000	1,200
Commerce	545	552
Coney Island	350	360
Corn Exchange	595	630
Cosmopolitan	325	335
Fifth Avenue	2,200	2,600
First Nat., Brooklyn	400	425
First Nat., New York	3,600	3,675
Flatbush Nat.	195	205
Garfield	495	505
Globe Exch.	250	300
Grace	325	335
Hamilton National	247	257
Hanover ex div.	1,335	1,400
Harriman National	800	810
Lebanon	190	210
Liberty National	290	275
Longacre & Elec. pf.	300	340
Mechanics	382	392
Municipal	435	445
Mutual	675	685
Nassau National	415	435
National City	725	735
National Park	550	615
Seaboard National	790	815
Seward National	195	200
State	630	650
Textile	200	215
Trade Bank	245	..
Yorkville	185	..

## CHICAGO BANK STOCKS

Key.	Bid.	Offer.
Central Trust Co. of Illinois	390	400
Chicago Trust Co.	354	357
Contl. Commercial Nat. Bk.	715	719
First National Bank	850	855
Forman National Bank	600	610
Harris Trust and Savings	675	..
Illinois Merchants Trust Co.	920	925
National Bank of Commerce	215	220
Natl. Bank of the Republic	432	437
Northern Trust Co.	580	590
Peoples Trust and Sav. Bank	490	500
Standard Trust and Savings	275	285
State Bank of Chicago	525	530
Union Bank of Chicago	310	315
Union Trust Co.	520	525

## TRUST COMPANIES—STOCKS

Am. Ex. Irving	424	430
Bank of N. Y. & Trust ex d.	690	720
Bankers Trust ex d.	880	900
Brooklyn	1,000	1,100
Central Mercantile	340	350
Central Union	1,260	1,290
Empire	500	515
Equitable Trust	690	705
Farmers L. & T.	355	370
Fidelity	590	597
Guaranty ex div.	258	265
Interstate	258	265
Kings County	2,400	..
Lawyers Title & Guaranty	328	334
Manufacturers ex div.	818	828
Midwest Trust	320	324
Murray Hill	320	340
New York	710	725
Terminal Trust	275	300
Times Square	227	235
Title Guaranty	775	795
United States ex div.	2,500	2,700
U. S. M. & T.	560	600
Westchester	900	..

## INSURANCE—STOCKS

Aetna C. & S.	1,025	1,075
Aetna Fire	650	670
Aetna Life	725	740
Am. Alliance	420	440
Automobile	320	340
Balto. Amer.	375	475
Bankers & Ship.	350	..
Boston	725	..
Buffalo	400	..
Camden Fire	25	28
Carolina Ins.	58	62
City of New York	420	440
Chicago	9	14
Columbian National	250	..
Commonwealth	600	..
Commercial Casualty	65	69
Conn. G. Life	1,720	1,750
Continental Insurance x d.	208	225 1/2
Fidelity-Casualty x d.	150	155
Franklin Fire	290	310
Glens Falls	52	55
Globe & Rutgers	1,750	1,825
Great American	410	420
Hanover Fire	245	255
Hartford Fire	665	675
Hartford S. B.	800	815
Home	445	555
Kansas City	1,100	..
Lloyd's P. G.	250	290
Maryland Casualty	165	173
Mass. Bond	500	525
Mechanics	60	69
Merch. F. A.	200	225
Do pf.	110	110
Metropolitan Casualty	82	88
National Fire	840	850
National Liberty	1,050	1,150
National Union, ex rights	285	300
N. J. Insurance	50	55
Niagara	335	345
N. Y. Casualty	125	135
North American	66	69
North River	205	225
North Insurance	300	..
Pacific Fire	120	130
Preferred Ac.	450	500
Prov. Wash.	510	530
Phoenix	720	740
Reliance	24	28
Reliance Cas. N. J.	150	..
Rhode Island	270	290
Rossia, ex div.	129	130
St. P. F. & M.	190	210
Security	120	130
Shenandoah	780	820
Stuyvesant	230	240
Travelers	1,430	1,460
United States Fire	245	260
Westchester	73	76

## REALTY, SURETY AND MORTGAGE COMPANIES

Alliance Realty	48	53
American Surety	280	285
Home Title	285	300
Lawyers Mortgage	332	338
L. W. M. & T.	260	280
Mortgage Bond	145	155
National Surety	253	256
Realty Associates	296	305
Do 1st pf.	92	95
Do 2d pf.	88	91

## SUGAR—STOCKS

7 Central Aguirre Sugar	112	113
7 Fajardo Sugar Ref. Co.	159	160
7 Federal Sugar Refining Co.	34	40
7 National Sugar Refining	132	135
7 New Niquero Sugar Ref. Co.	55	65
7 Savannah Sugar Co.	136	139
7 Do pf.	116	119
7 Sugar Estates of Oriente pf.	57	64

## PUBLIC UTILITIES—STOCKS

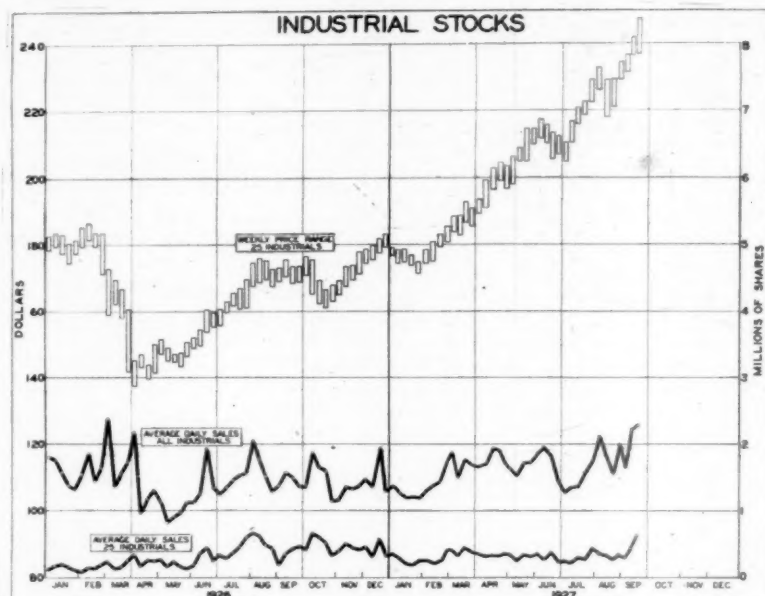
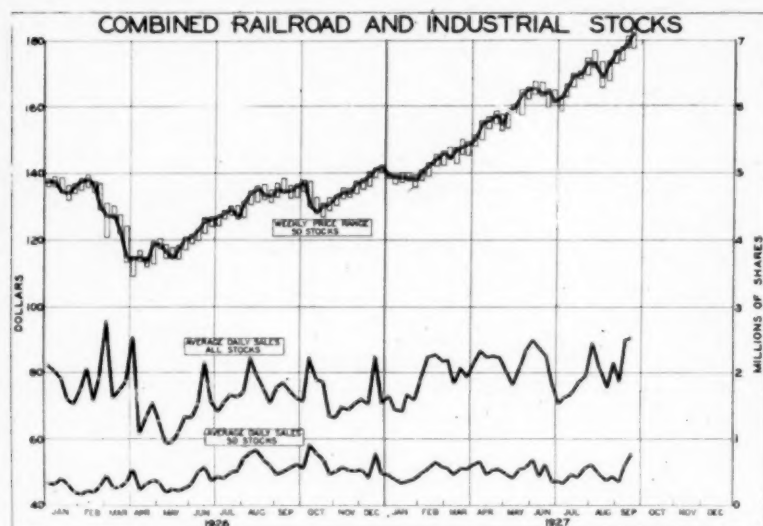
Adirondack Pow. & Lt. 7% pf. 112	113	..
Do 8% pf.	115	117
Alabama Power pf. 7%	111	112
Am. Gas & Elec. pf.	104	108
Am. States Sec. A.	4 1/2	5
Do B.	4	5
Arkansas Pw. & Lt. 7% pf.	104	105
Asso. G. & E. old pf. (4)	50 1/2	52
Do 6% pf.	93	95
Do 7% pf.	101	104
Do 6% pf.	98	100
Atl. City Elec. pf. (6)	100	100
Augusta-A. R. & Elec.	25	35
Do 6% pf.	67	73
Bangor Hydro-Elec. pf.	108	109 1/2
Birmingham Elec. 7% pf.	107	108 1/2

## PUBLIC UTILITIES—STOCKS—Continued

Key.	Company	Bid	Offer
	Birmingham Wat. W. 7%.....	106	106
	Broad River Power 7% pf.....	103	105
	Carolina P. & E. 7% pf.....	108	109 1/2
	Cent. Ark. Ry. & L. pf. (7).....	106	
	Cent. Maine Pow. 7% pf.....	110	117
	Do 6% pf.....	103	106
	Cent. P. & Lt. pf. (7).....	101	102
	Central States Elec. 7% pf.....	97	99
	Cities Service com.....	49	49
6	Do pf.....	90 1/2	
6	Do pf. B.....	84	
6	Do pf. BB.....	82 1/2	
6	Do bankers.....	24 1/2	
	Cleve. Elec. Ill. 10%.....	322	325
	Do 7% pf.....	110 1/2	112 1/2
	Col. Elec. & Power (2).....	69	72
	Do 7% pf.....	107	110
	Col. Ry., P. & L. (3).....	100	
	Do pf. (6).....	104	105
	Commonwealth Edis. (8).....	151	152 1/2
	Commonwealth P. & L. 7% pf.....	104	102
	Commonwealth Power pf.....	101	102
	Community P. & L. 7% pf.....	100	102
	Conn. Lt. & Power 7% pf.....	117	119
	Do 8% pf.....	121	123
	Con. Traction (4).....	53	58
	Consol. Pow. & Lt. pf. (7).....	105	
	Consumers Pow. 6% pf.....	102 1/2	103 1/2
	Dallas Pow. & Light 6% pf.....	109	111
	Dayton Power & Lt. 6% pf.....	107	110
	Derby Gas & Elec. 7% pf.....	93	98
	Duke Power (4).....	120	130
	Eastern States Power Corp.....	9	12
	East. Dallas Elec. 7% pf.....	107	109
	Elec. Pub. Ser. 7% pf.....	93	96 1/2
	Elec. Investors pf. (2).....	96	98
	Electric Ry. Securities.....	94	97 1/2
	El Paso Elec. 7% pf.....	109	111
	Fort Worth Pow. & Lt. 7% pf.....	111	113
	Galveston-Houston Elec.....	32 1/2	34
	Do 6% pf.....	70	72
	Gas & Elec. Bergen (5).....	93	
	Gen. Gas & Elec. ctfs.....	11 1/2	12
	Hudson County Gas (8).....	114	117
	Idaho Power pf. (7).....	106	108
	Illinois Pow. & Lt. 7% pf.....	101	102
	Indianapolis P. & L. 6 1/2% pf.....	99 1/2	101
	Interstate Power 7% pf.....	94	97
	Jamaica Water System 7% pf.....	52	54
	Kansas Gas & Elec. 7% pf.....	109	109
	Kentucky Sec. pf. (5).....	109	110
	Kings County Light 7% pf.....	110 1/2	112 1/2
	Long Island Light 7% pf.....	111	113
	Louisville Gas & Elec.....	26 1/2	26 1/2
	Met. Edison 56 C. pf.....	100 1/2	101 1/2
	Do pf. 57 B.....	107	112
	Mississippi River Power.....	62	66
	Nat. Pub. Service pf. A (7).....	98	100
	Do par. pf. (7).....	113	
	Nebraska Pow. 7% pf.....	110	112
	Newark Consolidated Gas (5).....	95	
	New Jersey Pw. & Lt. 6 1/2% pf.....	97 1/2	99
	New Orleans Pub. Svc. 7% pf.....	103	105
	New York Steam Corp.....	260	280
	N. Y. Queens El. Lt. & Fw.....	90	
	Do 5% pf.....	90	
	North American Water.....	20	
	North Car. Pow. pf.....	100 1/2	102
	Northern N. Y. Util. 7% pf.....	106	108
	Northern States Power.....	124 1/2	125 1/2
	Do 7% pf.....	109	
	Nova Scotia Trans. & Pow.....	20	
	Do pf.....	20	
	Ohio Public Service pf. (7).....	105	106 1/2
	Ohio River Edison 7% pf.....	108	109 1/2
	Oklahoma G. & Elec. 7% pf.....	101 1/2	104 1/2
	Pacific P. & L. pf. (7).....	105	107
	Penn. Pow. & Light pf. (7).....	108	110
6	Puget Sound Pw. & Lt. 6% pf.....	85	88
	Roch. Gas & Elec. 7% pf. B.....	104	106
	Securities Corp. gen. (4).....	100	100
	Do pf. (7).....	95	100
	Sioux City Gas & El. 7% pf.....	103 1/2	104 1/2
	Southeast N. Mid. Lt. (4).....	71	
	South Jersey G. El. & T. (8).....	147	147
	Stand. P. & L. pf. (7).....	100 1/2	103
	Staten Island Edis. 6% pf.....	100	103
	Tenn. Elec. Pow. 7% pf.....	108 1/2	107 1/2
	Do 6%.....	98	100
	Texas Pw. & Lt. 7% pf.....	110	112
	Texas Water Pow. 8% pf.....	107	109
6	Toledo Edison.....	85 1/2	
	Un. G. & E. (N. J.) 5% pf.....	72	75
	Un. G. & E. (Conn.) 5% pf.....	101	103
	Utah Pw. & Lt. pf. (7).....	106 1/2	108
	Utica Gas & Elec. pf.....	105	108
	Utilities Pw. & Lt. 7% pf.....	95 1/2	98
	Virginia Pub. Svc. pf. (7).....	99	101
	W. Va. Gas & Elec. (5).....	83	85
	Do pf. (5).....	95	95 1/2
	Western States Gas & Elec.....	38	
	Do pf. (7).....	100	



# Stock Sales and Price Averages



## STOCK MARKET AVERAGES

Railroads (25 Stocks)						Industrials (25 Stocks)					
Date.	High.	Low.	Last.	Ch'ge.	Net SameDay	Date.	High.	Low.	Last.	Ch'ge.	Net SameDay
Sept. 12.	119.74	118.22	118.39	-.62	98.10	Sept. 17.	119.65	119.08	119.22	-.44	98.90
Sept. 13.	120.18	118.44	119.89	+1.59	98.95	Sept. 18.	119.03	117.71	118.57	-.65	98.33
Sept. 14.	121.07	119.65	120.18	-.20	98.42	Sept. 19.	119.03	117.71	118.57	-.65	98.33
Sept. 15.	120.79	119.81	120.07	-.11	98.36	Sept. 20.	120.60	118.48	120.04	+1.47	98.44
Sept. 16.	120.18	119.13	119.66	-.41	97.36	Sept. 21.	120.59	119.47	119.79	-.25	98.12

Industrials (25 Stocks)						Industrials (25 Stocks)					
Date.	High.	Low.	Last.	Ch'ge.	Net SameDay	Date.	High.	Low.	Last.	Ch'ge.	Net SameDay
Sept. 12.	240.32	236.53	237.30	-2.18	171.01	Sept. 17.	246.78	244.36	244.90	-1.26	170.63
Sept. 13.	241.85	236.88	241.46	+4.16	172.30	Sept. 18.	246.78	244.36	244.90	-1.26	170.63
Sept. 14.	244.73	240.94	242.59	+1.13	172.11	Sept. 19.	244.95	239.36	244.11	-.69	169.73
Sept. 15.	246.00	240.59	244.34	+1.75	171.73	Sept. 20.	246.71	243.61	244.72	-.61	170.98
Sept. 16.	246.00	240.59	244.34	+1.75	171.73	Sept. 21.	245.72	242.47	243.06	-1.66	170.52

Combined Average (50 Stocks)						Combined Average (50 Stocks)					
Date.	High.	Low.	Last.	Ch'ge.	Net SameDay	Date.	High.	Low.	Last.	Ch'ge.	Net SameDay
Sept. 12.	180.13	177.37	177.84	-1.40	134.55	Sept. 17.	183.21	181.72	182.01	-.85	134.76
Sept. 13.	181.01	177.96	180.72	+2.88	135.62	Sept. 18.	183.21	181.72	182.01	-.85	134.76
Sept. 14.	182.90	180.29	181.38	-.66	135.26	Sept. 19.	181.99	178.53	181.34	-.67	134.03
Sept. 15.	183.39	180.20	182.20	-.82	135.04	Sept. 20.	183.65	181.04	182.38	+1.04	134.71
Sept. 16.	183.83	180.67	182.86	-.66	133.53	Sept. 21.	183.15	180.97	181.42	-.96	134.32

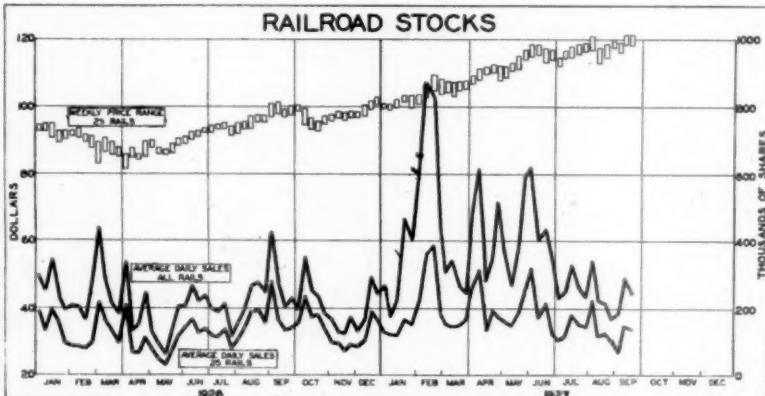
## RAILROAD AND INDUSTRIAL SHARES SOLD

	Sept. 17, 1927.		Sept. 18, 1927.		Sept. 19, 1927.		Sept. 20, 1927.		Sept. 21, 1927.		Sept. 22, 1927.	
	Total.	Av.	Total.	Av.	Total.	Av.	Total.	Av.	Total.	Av.	Total.	Av.
Railroads	1,328,680	246,052	1,264,494	287,464	1,090,133	201,576	1,285,835	2,275,155	9,740,526	2,213,756	8,113,238	1,502,451
Industrials	1,328,680	246,052	1,264,494	287,464	1,090,133	201,576	1,285,835	2,275,155	9,740,526	2,213,756	8,113,238	1,502,451
Total	13,614,515	2,521,206	11,005,365	2,501,219	9,203,371	1,704,328						

## STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS		INDUSTRIALS	
Atchafalpa	Air Reduction	Albany	Albany
Baltimore & Ohio	Allied Chemical & Dye	Albany	Albany
Chesapeake & Ohio	American Smelting & Refining	Albany	Albany
Chicago, Rock Island & Pacific	American Telephone & Telegraph	Albany	Albany
Chicago & Northwestern	Baldwin Locomotive	Albany	Albany
Delaware, Lackawanna & Western	Brooklyn Union	Albany	Albany
Erie	Case Threshing	Albany	Albany
Great Northern pf.	*Commercial Solvents	Albany	Albany
Illinois Central	*Du Pont de Nemours	Albany	Albany
Lehigh Valley	*General Electric	Albany	Albany
Louisville & Nashville	*General Motors	Albany	Albany
Missouri, Kansas & Texas	International Harvester	Albany	Albany
Missouri Pacific	International Telephone & Telegraph	Albany	Albany
New York Central	International Silver	Albany	Albany
New York, New Haven & Hartford	Laclede Gas	Albany	Albany
Norfolk & Western	*Pullman	Albany	Albany
Norfolk Pacific	*Texas Gulf Sulphur	Albany	Albany
Pennsylvania	Timken Roller Bearing	Albany	Albany
Pittsburgh & West Virginia	United Drug	Albany	Albany
Reading	United Fruit	Albany	Albany
St. Louis & San Francisco	United States Cast Iron Pipe	Albany	Albany
Southern Pacific	United States Steel	Albany	Albany
*Southern Railway	Western Union Telegraph	Albany	Albany
*Texas & Pacific	Westinghouse Air Brake	Albany	Albany
Union Pacific	Woolworth	Albany	Albany

\*Multiply by 2. †Multiply by 4. ‡Multiply by 2½.



## SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Sept. 17, 1927.	Same Week 1926.	Same Week 1925.
Monday	2,219,300	1,347,701	2,156,655
Tuesday	2,020,265	1,490,115	2,011,075
Wednesday	2,732,330	1,649,434	1,599,049
Thursday	2,694,680	1,567,141	1,805,615
Friday	2,598,440	2,372,023	1,516,674
Saturday	1,349,500	776,997	940,480
Total week	13,614,515	9,203,371	10,022,548
Year to date	390,160,532	321,590,329	292,633,717
Monday, Sept. 19.	2,627,750	1,831,700	1,804,152
Tuesday, Sept. 20.	2,378,210	1,702,641	1,727,363
Wednesday, Sept. 21.	2,270,910	1,532,940	1,558,596

## ANNUAL RANGE OF MARKET AVERAGES

	25 Railroads		25 Industrials		50 Combined	
	High.	Low.	High.	Low.	High.	Low.
1927*	121.09	99.34	247.48	171.49	183.83	135.82
1926	102.60	81.61	186.03	137.65	142.35	109.63
1925	95.29	73.50	185.36	138.21	138.21	101.16
1924	81.41	57.80	135.11	103.26	107.23	82.26
1923	67.05	54.61	118.44	99.05	9.252	77.15
1922	70.53	52.57	116.24	79.96	93.06	66.21
1921	66.54	47.59	90.60	66.24	73.12	58.35
1920	63.55	48.53	129.83	76.55	94.07	62.70
1919	68.78	49.49	138.12	80.37	99.59	69.73
1918	70.75	56.94	151.55	71.31	80.16	64.12
1917	82.22	52.06	99.74	62.81	90.46	57.47
1916	85.70	74.83	119.30	86.60	101.51	80.91
1915	82.85	66.13	109.97	51.58	94.13	58.90
1914	84.94	66.35	61.58	48.49	73.30	57.41

\*To date.

# Stock Transactions—New York Stock Exchange

For Week Ended Saturday, September 17 (Total Sales 13,614,515 Shares) With Closing Prices Wednesday, September 21

Yearly Price Ranges.														STOCKS														Week's Range.													
1925.				1926.				1927.				Range.				Date.				(and tick abbreviations)				Amount Capital Stock Listed		Last Dividend.		Per Cent.		Period.		Mon. Sep. 12.		Sat. Sep. 17.		Week's Ch'ge.		Week's Sales.		Wed. Sep. 21.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.				
70 1/4	62	96	70 3/4	109 1/4	83	Jan. 27	ABITIBI POWER & PAPER (sh.) (ABT)....	250,000	July 30, '27	\$1.35	Q	106 1/4	108 1/4	105 1/4	106	+	1/4	9,600	101 1/4																						
..	..	73	43	92 1/2	62 1/2	Mar. 16	Abraham & Straus (sh.) (AST).....	153,000	Aug. 1, '27	..	..	90	91	88	89 1/2	+	..	3,100	90 1/4																						
..	..	113	104 1/4	113 1/4	109	Aug. 11	Abraham & Straus pf.....	4,250,000	Aug. 1, '27	..	..	110 1/4	112 1/4	111 1/4	112 1/4	+	..	110	110 1/4																						
117 1/4	90	138	99 1/4	108 1/4	91	Jan. 5	Adams Express (AE).....	12,000,000	Aug. 1, '27	\$1.50	Q	164	164	162	x162	..	..	159 1/4	159 1/4																						
62 1/2	15	23	15 1/2	15 1/2	9 1/4	Jan. 3	Advance Rumely (RX).....	13,750,000	..	..	..	11 1/4	11 1/4	10 1/4	11 1/4	+	..	2,700	11 1/4																						
12 1/2	7 1/4	9 1/4	6 1/4	6 1/4	2 1/2	June 2	Advance Rumely pf.....	12,500,000	Oct. 1, '26	..	75	35 1/2	35 1/2	33 1/2	33 1/2	+	..	2,100	35 1/2																						
117 1/2	86 1/4	146 1/4	107 1/4	109 1/4	134 1/4	Jan. 26	Alumadama Lead (sh.) (ALD).....	1,200,000	July 15, '27	\$1.25	Q	184 1/2	188	181 1/4	184 1/2	+	..	2,200	5																						
110 1/4	103 1/4	117 1/4	7 1/4	7 1/4	15	June 15	Air Reduction (sh.) (ADN).....	221,645	Dec. 15, '20	\$2	..	8 1/2	8 1/2	8	8 1/2	+	..	9,200	8 1/2																						
110 1/4	103 1/4	117 1/4	107 1/4	122 1/4	110 1/4	June 18	Ajux Rubber (sh.) (AJ).....	653,000	Apr. 1, '27	3	SA	..	..	..	..	+	..	117 1/2	117 1/2																						
3 1/2	1	2 1/4	1	2 1/4	1	June 18	Alaska Juneau G. M. (\$10) (AJG).....	4,200,000	June 30, '27	50c	Q	27 1/2	27 1/2	26	26 1/2	+	..	600	..																						
..	..	27 1/2	26 1/2	32	Sep. 6	Albany Perforated Wrapping Paper (sh.) (ANW).....	96,000	June 30, '27	50c	Q	27 1/2	27 1/2	26	26 1/2	+	..	600	..																							
..	..	304 1/4	304 1/4	100 1/4	96	June 2	Albany Perforated Wrapping Paper pf.....	1,500,000	June 30, '27	1 1/4	Q	96 1/4	100	96 1/4	100	+	..	250	100																						
26 1/2	203	*220	*203 1/2	*212 1/4	*212 1/4	Mar. 3	Albany & Susquehanna (AQS).....	3,500,000	July 1, '27	4 1/4	SA	..	..	..	..	+	..	..	..																						
..	..	50	45	53	Aug. 18	Albion & Westinghouse (AY).....	3,200,000	July 1, '27	..	..	..	..	..	..	..	+	..	..	..																						
116 1/2	80	148 1/2	106	109 1/4	96	Jan. 25	Alliance Realty (sh.) (ANR).....	420,000	July 18, '27	82 1/4	..	..	..	..	..	+	..	..	..																						
124 1/4	117	124 1/4	118 1/4	124	124	Jan. 11	Allied Chemical & Dye (sh.) (ACD).....	2,178,100	Aug. 1, '27	\$1.50	Q	163 1/2	168	160 1/4	167 1/2	+	..	65,000	160																						
124 1/4	117	124 1/4	118 1/4	124	124	Jan. 11	Allied Chemical & Dye pf.....	30,284,900	July 1, '27	1 1/4	Q	122 1/2	122 1/2	122 1/2	122 1/2	+	..	200	..																						
100	103 1/4	116 1/4	103 1/4	112 1/4	109	Feb. 9	Allis-Chalmers Manufacturing (AH).....	26,000,000	Aug. 15, '27	1 1/4	Q	113	118 1/4	111 1/4	117 1/4	+	1/4	11,900	113 1/4																						
..	..	22 1/4	14 1/4	24 1/4	12	Sep. 2	Allis-Chalmers Manufacturing pf.....	16,500,000	July 15, '27	1 1/4	..	..	..	..	..	+	..	..	..																						
..	..	115	102	108	68	73 1/2	Amalgamated Leather (sh.) (ALR).....	175,000	..	..	..	15 1/2	16	14 1/4	14 1/4	+	..	..	..																						
..	..	32 1/2	24 1/4	37 1/2	27	Apr. 28	Amalgamated Leather pf.....	5,000,000	July 30, '27	50c	Q	88 1/4	88 1/4	88 1/4	88 1/4	+	..	400	..																						
..	..	13 1/4	10 1/4	13 1/4	10 1/4	Apr. 28	Amersbach Corporation (sh.) (ARC).....	922,075	July 30, '27	..	..	29 1/4	30	29 1/4	29 1/4	+	..	2,900	30 1/4																						
..	..	96 1/4	53 1/4	51 1/4	Jan. 10	Amersbach Chemical (AGR).....	322,100	Apr. 27, '27	..	..	..	13 1/4	13 1/4	13 1/4	13 1/4	+	..	6,400	13 1/4																						
..	..	36 1/4	34 1/4	36 1/4	34 1/4	Jan. 6	American Agricultural Chemical pf.....	28,455,200	Apr. 15, '21	1 1/4	..	48 1/4	49 1/4	48 1/4	49 1/4	+	..	6,100	..																						
..	..	46	34 1/4	36 1/4	34 1/4	Jan. 4	American Bank Note (\$10) (ABN).....	4,945,250	July 1, '27	50c	Q	60 1/4	78 1/4	69 1/4	x78 1/4	+	..	4,300	77 1/4																						

## Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges										STOCKS										Amount										Last Dividend										Week's Range										Sat.										Week's										Wed.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		1188		1187		1186		1185		1184		1183		1182		1181		1180		1179		1178		1177		1176		1175		1174		1173		1172		1171		1170		1169		1168		1167		1166		1165		1164		1163		1162		1161		1160		1159		1158		1157	



[illegible]



## Stock Transactions—New York Stock Exchange—Continued

1927. Yearly Price Ranges.				1927 Range.		Date.	STOCKS (and ticker abbreviations)	Amount Stock Listed.	Last Dividend.		Week's Range.				Week's Change.	Week's Sales.	Wed. Close.			
High.	Low.	High.	Low.	High.	Low.				Date.	Per Cent.	Per- iod.	Mon. First.	High.	Low.				Sat. Last.		
1100	1000	1060	1020	1110	1080	Apr. 18	108 1/4	Apr. 8	Elec. P. & L. pf. allot. cts. full paid (sh.)	7,030	July 1, '27	1%	Q	106	106 1/4	104 1/4	x105	+ 1 1/4	100	105 1/4
94 1/4	80 1/4	98 1/4	78 1/4	100 1/4	88 1/4	Jan. 6	96	Jan. 21	Electric Light & Power pf. (sh.)	428,387	July 1, '27	1%	Q	106	106 1/4	104 1/4	x105	+ 1 1/4	100	105 1/4
80	60 1/4	94 1/4	71 1/4	100 1/4	88 1/4	Jan. 6	96	Jan. 3	Electric Refrigeration (sh.) (ERF)	128,412	Feb. 21, '27	50c	Q	144	144	138 1/4	128 1/4	+ 1 1/4	11,500	133 1/4
15	7 1/4	16 1/4	6 1/4	17 1/4	15 1/4	May 27	9	May 3	Electric Storage Battery (sh.) (ESB)	806,437	July 1, '27	\$1.25	Q	60	60	58 1/4	56 1/4	+ 1 1/4	9,900	70 1/4
25	10 1/4	30 1/4	24 1/4	32 1/4	28 1/4	May 27	15	May 16	Elk Horn Coal (sh.) (EH)	240,000	Sep. 11, '27	75c	Q	23	23	22 1/4	21 1/4	+ 1 1/4	300	32 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Elk Horn Coal pf. (\$50) (EH)	6,000,000	June 11, '27	75c	Q	23	23	22 1/4	21 1/4	+ 1 1/4	410	43 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, A. (sh.) (EGM)	96,141	..	..	..	..	..	..	..	..	600	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, B. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, C. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, D. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, E. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, F. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, G. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, H. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, I. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, J. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, K. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, L. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, M. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, N. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, O. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, P. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, Q. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, R. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, S. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, T. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, U. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, V. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, W. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, X. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, Y. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, Z. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, AA. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, AB. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, AC. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, AD. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, AE. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, AF. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, AG. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, AH. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, AI. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, AJ. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, AK. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, AL. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, AM. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, AN. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, AO. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, AP. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, AQ. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, AR. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, AS. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16	Emerson Brantingham, AT. (sh.) (EBM)	18,063	..	..	..	..	..	..	..	..	400	4 1/4
..	..	..	..	..	..	Apr. 14	4 1/4	Sep. 16												



## Stock Transactions—New York Stock Exchange—Continued

Yearly Price Range										1927 Range		Date		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend		Per Cent.	Per iod.	Week's Range			Sat. Sep. 17 Last.	Week's Ch'ge.	Week's Sales.	Wed. Sep. 21 Close																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.			High.	Low.			High.	Low.	High.					Low.	High.	Low.	High.	Low.	High.	Low.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
105	50	85	50%	67	50%	07	50%	08	50%	08	50%	08	50%	Iron Products (\$10) (IRO)	486,670	Jan. 31, '27	\$2.75	Q	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65



## Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges, 1926.										1927 Range.		Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Week's Range.			Sat. Sep. 17. Last.	Week's Ch'ge.	Week's Sales.	Wed. Sep. 21. Close.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Sep. 12. First.	High.	Low.														
47	28	48	30	58	38	Feb. 16	41	Jan. 4	New York, New Haven & Hartford (V).....	137,117,900	Sep. 30, '13	1%	Q	34	34	31	31	+	54,700	30%				
34	20	28	19	41	23	Jan. 13	41	Jan. 13	New York, Ontario & Western (OW).....	36,113,900	Jan. 31, '27	1%	Q	34	41	33	40	+	106,500	79%				
12	5	20	6	15	Jan. 14	7	Aug. 4	New York State Railways pf. (sh.) (NRY).....	184,830	Oct. 1, '23	1%	Q	13	13	13	13	+	300	...					
44	21	28	13	22	Feb. 3	12	July 14	New York State Railways (NST).....	19,997,700	Oct. 1, '23	1%	Q	13	13	13	13	+	300	...					
58	51	50	30	50	Mar. 24	14	Jan. 14	New York State Railways pf. (sh.) (NRY).....	3,852,500	July 1, '25	1%	Q	8	8	8	8	+	600	...					
102	97	105	90	110	Sep. 13	103	Jan. 12	New York State Railways pf. (sh.) (NRY).....	41,930	July 1, '27	1%	Q	110	110	110	110	+	210	90%					
29	27	29	27	29	Jan. 21	29	Jan. 31	New York State Railways pf. (sh.) (NRY).....	50,000	July 1, '27	1%	Q	110	110	110	110	+	210	90%					
108	107	111	108	116	Apr. 14	112	Jan. 23	Niagara Falls Power pf. (sh.) (NFI).....	17,022,100	July 15, '27	42c	Q	110	110	110	110	+	210	90%					
45	21	44	27	64	Jan. 14	34	Jan. 14	Norfolk & Western (NW).....	9,900,000	Jan. 1, '21	1%	Q	34	34	33	33	+	1,200	34					
131	123	170	139	192	Aug. 2	156	Jan. 14	Norfolk & Western (NW).....	13,912,700	June 18, '27	\$2	1	187	187	183	183	+	4,100	187					
86	75	85	83	90	July 25	83	June 23	Norfolk & Western (NW).....	23,000,000	Sep. 19, '27	1%	Q	86	86	83	83	+	3,800	86%					
75	41	87	42	53	Sep. 3	45	Jan. 14	North American (NA).....	4,405,023	July 1, '27	1%	Q	36	37	35	36	+	33,800	36%					
50	40	52	40	53	Jan. 27	50	Jan. 10	North American (NA).....	30,335,750	July 1, '27	1%	Q	102	103	102	102	+	2,400	102%					
96	94	97	91	103	Sep. 14	96	Jan. 6	North American (NA).....	2,500,000	Sep. 1, '27	\$1.50	Q	92	93	91	92	+	1,200	102%					
80	78	80	79	81	Sep. 10	81	Mar. 1	North American (NA).....	27,079,550	Jan. 15, '27	\$1.50	SA	33	34	33	34	+	620	33%					
78	58	82	65	97	Jan. 19	78	Jan. 19	North American (NA).....	74,911,100	Aug. 1, '27	1%	Q	97	97	94	94	+	14,900	95%					
18	12	15	10	15	Feb. 10	14	Jan. 1	North American (NA).....	175,088,900	Aug. 1, '27	1%	Q	97	97	94	94	+	14,900	95%					
85	79	80	72	73	Jan. 5	74	Jan. 5	North American (NA).....	1,500,000	July 1, '28	1%	Q	2	2	2	2	+	1,200	94					
18	8	17	12	13	Jan. 19	9	Aug. 15	Norwalk Tire & Rubber (NRT).....	1,054,600	Apr. 1, '27	1%	Q	2	2	2	2	+	1,200	94					
38	33	36	30	44	June 3	33	Jan. 28	Norwalk Tire & Rubber (NRT).....	1,054,600	Dec. 30, '26	1%	SA	35	35	34	34	+	1,400	35%					
105	103	109	104	110	Jan. 3	109	Mar. 26	Norwalk Tire & Rubber (NRT).....	6,790,000	Aug. 1, '27	1%	Q	108	108	108	108	+	2,300	108%					
29	18	25	12	17	Jan. 11	11	Mar. 26	Omnibus Corporation (OH).....	1,525,000	Aug. 1, '27	1%	Q	12	12	12	12	+	2,500	12					
33	21	28	13	22	Feb. 3	12	July 14	Omnibus Corporation (OH).....	623,599	Oct. 1, '23	1%	Q	13	13	13	13	+	300	...					
58	51	50	30	50	Mar. 24	14	Jan. 14	Omnibus Corporation (OH).....	8,822,000	July 1, '27	1%	Q	91	91	91	91	+	100	80					
102	97	105	90	110	Sep. 13	103	Jan. 12	Omnibus Corporation (OH).....	160,000	July 1, '27	1%	Q	110	110	110	110	+	210	90%					
29	27	29	27	29	Jan. 21	29	Jan. 31	Omnibus Corporation (OH).....	94,955	Aug. 1, '27	1%	Q	91	91	91	91	+	100	80					
108	107	111	108	116	Apr. 14	112	Jan. 23	Omnibus Corporation (OH).....	549,170	Sep. 1, '27	16 3/4c	Q	105	105	104	104	+	3,200	26					
45	21	44	27	64	Jan. 14	34	Jan. 14	Omnibus Corporation (OH).....	6,415,000	July 1, '27	1%	Q	105	105	104	104	+	3,200	26					
131	123	170	139	192	Aug. 2	156	Jan. 14	Omnibus Corporation (OH).....	21,540,650	July 15, '27	\$1.50	Q	142	142	142	142	+	5,300	148%					
86	75	85	83	90	July 25	83	June 23	Omnibus Corporation (OH).....	6,500,000	July 1, '27	\$1.50	Q	108	108	108	108	+	5,300	148%					
75	41	87	42	53	Sep. 3	45	Jan. 14	Omnibus Corporation (OH).....	741,802	Aug. 1, '27	1%	Q	14	14	14	14	+	5,300	148%					
50	40	52	40	53	Jan. 27	50	Jan. 10	Omnibus Corporation (OH).....	11,714,100	July 1, '27	1%	Q	74	74	74	74	+	1,000	73					
96	94	97	91	103	Sep. 14	96	Jan. 6	Omnibus Corporation (OH).....	100,000	Aug. 1, '27	1%	Q	91	91	91	91	+	1,000	73					
80	78	80	79	81	Sep. 10	81	Mar. 1	Omnibus Corporation (OH).....	3,500,000	Aug. 1, '27	1%	Q	91	91	91	91	+	1,000	73					
78	58	82	65	97	Jan. 19	78	Jan. 19	Omnibus Corporation (OH).....	18,301,975	Aug. 1, '27	1%	Q	91	91	91	91	+	1,000	73					
18	12	15	10	15	Feb. 10	14	Jan. 1	Omnibus Corporation (OH).....	4,654,900	Aug. 1, '27	1%	Q	91	91	91	91	+	1,000	73					
85	79	80	72	73	Jan. 5	74	Jan. 5	Omnibus Corporation (OH).....	7,000,000	Nov. 1, '20	1	Q	20	20	20	20	+	200	...					
18	8	17	12	13	Jan. 19	9	Aug. 15	Omnibus Corporation (OH).....	1,525,000	Aug. 1, '27	1%	Q	48	48	48	48	+	20	...					
38	33	36	30	44	June 3	33	Jan. 28	Omnibus Corporation (OH).....	4,000,000	Feb. 2, '27	1%	Q	26	26	26	26	+	100	...					
105	103	109	104	110	Jan. 3	109	Mar. 26	Omnibus Corporation (OH).....	548,225	July 1, '27	50c	Q	40	40	40	40	+	7,500	...					
29	18	25	12	17	Jan. 11	11	Mar. 26	Omnibus Corporation (OH).....	40,000,000	Dec. 1, '25	75c	Q	40	40	40	40	+	7,500	...					
33	21	28	13	22	Feb. 3	12	July 14	Omnibus Corporation (OH).....	3,500,000	Oct. 1, '23	1%	Q	13	13	13	13	+	4,800	...					
58	51	50	30	50	Mar. 24	14	Jan. 14	Omnibus Corporation (OH).....	102,562,600	June 30, '27	1%	Q	145	145	145	145	+	3,920	132					
102	97	105	90	110	Sep. 13	103	Jan. 12	Omnibus Corporation (OH).....	82,000,000	July 15, '27	1%	Q	113	113	113	113	+	4,400	113					
29	27	29	27	29	Jan. 21	29	Jan. 31	Omnibus Corporation (OH).....	302,644	Oct. 1, '23	1%	Q	113	113	113	113	+	4,400	113					
108	107	111	108	116	Apr. 14	112	Jan. 23	Omnibus Corporation (OH).....	729,694	Oct. 1, '26	45c	Q	124	124	124	124	+	4,800	113					
45	21	44	27	64	Jan. 14	34	Jan. 14	Omnibus Corporation (OH).....	48,807,500	July 20, '27	\$1.50	Q	49	49	49	49	+	13,900	31%					
131	123	170	139	192	Aug. 2	156	Jan. 14	Omnibus Corporation (OH).....	121,005,500	July 20, '27	\$1.50	Q	49	49	49	49	+	100,400	32%					
86	75	85	83	90	July 25	83	June 23	Omnibus Corporation (OH).....	100,000	Aug. 1, '27	1%	Q	91	91	91	91	+	1,000	73					
75	41	87	42	53	Sep. 3	45	Jan. 14	Omnibus Corporation (OH).....	3,500,000	Aug. 1, '27	1%	Q	91	91	91	91	+	1,000	73					
50	40	52	40	53	Jan. 27	50	Jan. 10	Omnibus Corporation (OH).....	18,301,975	Aug. 1, '27	1%	Q	91	91	91	91								



## Stock Transactions—New York Stock Exchange—Continued

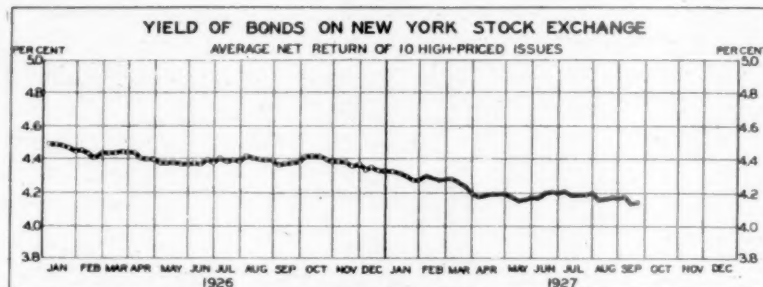
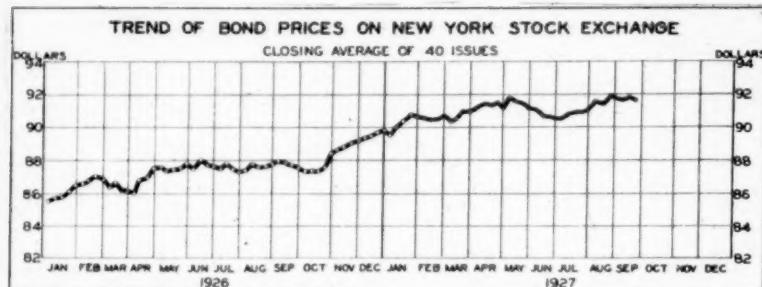
Yearly Price Ranges, 1927										1927 Range		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend		Per Cent	Period	Week's Range				Week's Ch'ge.	Week's Sales.	Wed. Sep. 21. Close.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date	Paid				Mon. Sep. 12. First.	Thurs. Sep. 14. High.			Fri. Sep. 15. Low.	Sat. Sep. 16. Last.					
118	110	120	112	122	114	Jan. 22	Schultz Retail Stores pf. (sh.)	9,425,000	July 3, '27	2	Q	Q	35 1/2	36 1/2	35 1/2	35 1/2	+ 1/4	6,200	35 1/2						
144	136	146	138	148	140	Mar. 31	Seaboard Air Line (SB)	38,919,400	Aug. 15, '27	1	Q	Q	41 1/2	42 1/2	41 1/2	41 1/2	+ 1/4	4,800	41 1/2						
144	136	146	138	148	140	Apr. 28	Seaboard Air Line pf. (sh.)	23,894,100	July 20, '27	30c	Q	Q	9 1/2	9 1/2	9 1/2	9 1/2	+ 1/4	900	9 1/2						
16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	Jan. 3	Seagrave Corporation (sh.) (SEV)	4,200,000	Aug. 1, '27	62 1/2	Q	Q	75 1/2	77 1/2	75 1/2	75 1/2	+ 1/4	72,500	75 1/2						
11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	Jan. 10	Sears, Roebuck & Co. (SR)	341,566	Aug. 1, '27	50c	Q	Q	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/4	18,200	80 1/2						
92	40 1/2	60 1/2	47 1/2	83	50 1/2	Jan. 17	Shattuck (F. G.) (sh.) (FHK)	330,000	July 11, '27	50c	Q	Q	79 1/2	83	79 1/2	83	+ 1/4	43 1/2	83						
40	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	July 27	Shell Trans. & Trading (sh.) (SH)	77,539	July 22, '27	\$1.45	Q	Q	20 1/2	20 1/2	20 1/2	20 1/2	+ 1/4	13,800	20 1/2						
28 1/2	21 1/2	31 1/2	24 1/2	31 1/2	25 1/2	Sept. 6	Shubert Theatre (sh.) (SHU)	163,720	June 30, '27	70c	Q	Q	62 1/2	63 1/2	62 1/2	62 1/2	+ 1/4	2,500	61 1/2						
35 1/2	31 1/2	36 1/2	32 1/2	37 1/2	33 1/2	Jan. 16	Simms Petroleum (10) (SV)	7,208,080	Jan. 3, '27	50c	Q	Q	15 1/2	17 1/2	15 1/2	15 1/2	+ 1/4	53,900	17 1/2						
29 1/2	17 1/2	28 1/2	15 1/2	22 1/2	14 1/2	Jan. 6	Simmons Company (sh.) (SIM)	1,000,000	July 1, '27	50c	Q	Q	110 1/2	111 1/2	110 1/2	111 1/2	+ 1/4	220	111 1/2						
104 1/2	100 1/2	109 1/2	105 1/2	111 1/2	107 1/2	Jan. 6	Simmons Company pf. (sh.)	5,653,200	Aug. 1, '27	1 1/2	Q	Q	17 1/2	18 1/2	17 1/2	17 1/2	+ 1/4	69,800	17 1/2						
24 1/2	17 1/2	24 1/2	16 1/2	22 1/2	15 1/2	Jan. 6	Sinclair Consolidated Oil pf. (sh.)	16,907,000	Aug. 15, '27	50c	Q	Q	99 1/2	100	99 1/2	100	+ 1/4	800	100						
144	136	146	138	148	140	Jan. 6	Sinclair Consolidated Oil pf. (sh.)	27,396,590	Aug. 15, '27	50c	Q	Q	126 1/2	127 1/2	126 1/2	126 1/2	+ 1/4	9,200	126 1/2						
144	136	146	138	148	140	Jan. 6	Sinclair Consolidated Oil pf. (sh.)	10,000,000	Aug. 15, '27	50c	Q	Q	126 1/2	127 1/2	126 1/2	126 1/2	+ 1/4	1,900	126 1/2						
104	92	110	100 1/2	104 1/2	96 1/2	Jan. 6	Sinclair Consolidated Oil pf. (sh.)	6,700,000	July 1, '27	1 1/2	Q	Q	107 1/2	107 1/2	107 1/2	107 1/2	+ 1/4	1,100	107 1/2						
118	110	120	112	122	114	Jan. 22	Snider Packing Company (sh.) (SN)	129,780	.....	.....															







## Bond Sales, Prices and Yields



**BOND AVERAGES (40 BONDS)**

	Closing	Net Ch'ge.		Closing	Net Ch'ge.
Sept. 12	91.87	-.02	Sept. 17	91.70	-.02
Sept. 13	91.80	-.07	Week's range—High	91.87	Low
Sept. 14	91.70	-.04	Sept. 19	91.71	+.01
Sept. 15	91.76	-.01	Sept. 20	91.70	-.01
Sept. 16	91.72	-.04	Sept. 21	91.78	+.06

**BONDS SOLD ON NEW YORK STOCK EXCHANGE**  
(Par Value)

	Week Ended Sept. 17, 1927	Same Week—1926	Same Week—1925
Monday	\$8,276,500	\$7,864,000	\$10,747,000
Tuesday	9,030,000	10,026,500	12,353,350
Wednesday	10,863,000	8,545,100	11,929,500
Thursday	8,847,400	8,543,500	11,065,300
Friday	9,447,000	8,546,600	11,204,250
Saturday	4,901,500	4,170,950	5,685,200
<b>Total week</b>	<b>\$51,365,400</b>	<b>\$47,096,650</b>	<b>\$66,025,200</b>
<b>Year to date</b>	<b>2,408,452,700</b>	<b>2,140,123,250</b>	<b>2,534,643,995</b>
Monday, Sept. 19	8,349,500	7,327,950	10,572,250
Tuesday, Sept. 20	11,976,000	8,298,100	10,728,500
Wednesday, Sept. 21	12,827,200	7,153,450	9,409,800

**ANNUAL RANGE**

	High	Low		High	Low
1927	91.93 Jan.	89.47 Jan.	1922	82.54 Aug.	75.01 Jan.
1926	89.75 Dec.	85.52 Jan.	1921	76.41 Nov.	67.56 June
1925	85.44 Dec.	81.99 Jan.	1920	73.14 Oct.	65.57 May
1924	82.46 Dec.	76.95 Jan.	1919	75.05 June	71.05 Dec.
1923	79.43 Jan.	75.58 Oct.	1918	82.36 Nov.	73.65 Sept.
*To date.			1917	89.48 Jan.	74.24 Dec.

**AVERAGE BOND YIELDS**

	Sept. 17, 1927	Sept. 10, 1927	Sept. 18, 1926
Ten high-priced bonds:	4.145%	4.140%	4.370%
Week	4.209%	4.211%	4.401%
Year to date			

**BOND SALES CLASSIFIED**  
(Par Value)

	Week Ended Sept. 17, 1927	Same Week—1926	Changes
Corporation	\$32,147,500	\$27,470,500	+ \$4,677,000
United States Government	5,704,500	4,003,650	+ 1,700,850
Foreign	13,466,000	18,207,500	- 4,741,500
City	47,400	16,000	+ 31,400
<b>Total</b>	<b>\$51,365,400</b>	<b>\$47,696,650</b>	<b>+ \$3,668,750</b>

**NEW BOND ISSUES**

	Sept. 16, 1927	Sept. 9, 1927	Sept. 17, 1926
Public utility	\$36,450,000	\$12,400,000	
Foreign	55,000,000	14,370,000	
State and municipal	27,382,000	4,074,000	
Industrial	21,750,000	15,500,000	
Investment corporations	4,500,000		
Farm loan	3,000,000		
Railroad	2,314,000		
<b>Total</b>	<b>\$210,396,000</b>	<b>\$46,344,000</b>	<b>\$118,953,200</b>
<b>Year to date</b>	<b>\$4,537,360,305</b>	<b>\$4,326,964,305</b>	<b>\$3,290,582,200</b>

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, September 17

(Total Sales \$51,365,400)

With Closing Prices Wednesday, September 21

UNITED STATES GOVERNMENT BONDS.									
(Figures after decimals represent 32nds of 1 per cent.)									
Range, 1927	High	Low	Last	Net Ch'ge.	Wed's Sales	Range, 1927	High	Low	Last
101.26	100.23	Lib 3 1/2	92.47	101.20	101.14	101.10	2	51 1/2	101.16
100.10	100.00	Lib 2 1/2	92.47	100.00	100.00	100.00	1	1 1/2	100.00
100.4	99.20	Lib 2 1/2	92.47	99.20	99.20	99.20	1	1 1/2	99.20
103.30	102.28	Lib 1 1/2	92.47	103.30	103.30	103.30	1	1 1/2	103.30
103.15	102.13	Lib 1 1/2	92.47	103.15	103.15	103.15	1	1 1/2	103.15
104.4	103.8	Lib 2 1/2	92.47	104.4	104.4	104.4	1	1 1/2	104.4
101.4	100.8	Lib 2 1/2	92.47	101.4	101.4	101.4	1	1 1/2	101.4
100.31	100.23	Lib 2 1/2	92.47	100.31	100.31	100.31	1	1 1/2	100.31
101.21	100.23	Lib 2 1/2	92.47	101.21	101.21	101.21	1	1 1/2	101.21
101.16	100.23	Lib 2 1/2	92.47	101.16	101.16	101.16	1	1 1/2	101.16
104.12	103.13	Lib 2 1/2	92.47	104.12	104.12	104.12	1	1 1/2	104.12
104.4	103.8	Lib 2 1/2	92.47	104.4	104.4	104.4	1	1 1/2	104.4
114.31	110.5	TREAS 4 1/2	92.47	114.31	114.31	114.31	4	44	113.27
114.5	110.8	TREAS 4 1/2	92.47	114.5	114.5	114.5	1	30	
109.9	106.4	TREAS 4 1/2	92.47	109.9	109.9	109.9	7	126 1/2	108.23
106.16	103.5	TREAS 4 1/2	92.47	106.16	106.16	106.16	2	33	105.28
101.10	100.8	TREAS 4 1/2	92.47	101.10	101.10	101.10	7	102 1/2	101.6
Total sales					\$5,704,500				
FOREIGN SECURITIES.									
97 1/2	91	ALP MONT STL 7 1/2	92.47	94	94 1/2	60	94 1/2		
97 1/2	92 1/2	Antioquia 7 1/2	92.47	94 1/2	94 1/2	24	95 1/2		
97 1/2	92 1/2	Do 7 1/2	92.47	94 1/2	94 1/2	18	94 1/2		
95 1/2	92 1/2	Do 7 1/2	92.47	94 1/2	94 1/2	25	95		
92 1/2	90	Argentine 5 1/2	92.47	91	90 1/2	14	90 1/2		
101 1/2	97 1/2	Do 6 1/2	92.47	99 1/2	99 1/2	120	99 1/2		
100 1/2	97 1/2	Do 6 1/2	92.47	99 1/2	99 1/2	29	99 1/2		
100 1/2	97 1/2	Do 6 1/2	92.47	99 1/2	99 1/2	90	99 1/2		
100 1/2	97 1/2	Do 6 1/2	92.47	99 1/2	99 1/2	70	99 1/2		
100 1/2	97 1/2	Do 6 1/2	92.47	99 1/2	99 1/2	142	99 1/2		
100 1/2	97 1/2	Do 6 1/2	92.47	99 1/2	99 1/2	50	99 1/2		
100 1/2	97 1/2	Do 6 1/2	92.47	99 1/2	99 1/2	144	99 1/2		
100 1/2	97 1/2	Do 6 1/2	92.47	99 1/2	99 1/2	328	99 1/2		
100 1/2	97 1/2	Do 6 1/2	92.47	99 1/2	99 1/2	189	99 1/2		
98 1/2	94	Australia 7 1/2	92.47	98	97 1/2	143	97 1/2		
98 1/2	94	Do 7 1/2	92.47	98	97 1/2	143	97 1/2		
103 1/2	101 1/2	Austrian 7 1/2	92.47	103 1/2	103 1/2	63	103 1/2		
100 1/2	97 1/2	BAVARIA ST 6 1/2	92.47	99 1/2	99 1/2	42	99 1/2		
98 1/2	92 1/2	Belgium 6 1/2	92.47	95 1/2	95 1/2	116	95 1/2		
100 1/2	97 1/2	Do 6 1/2	92.47	99 1/2	99 1/2	116	99 1/2		
107 1/2	102 1/2	Do 7 1/2	92.47	107 1/2	107 1/2	78	107 1/2		
106 1/2	101 1/2	Do 7 1/2	92.47	106 1/2	106 1/2	136	106 1/2		
114 1/2	111	Do 7 1/2	92.47	114 1/2	114 1/2	50	114 1/2		
110 1/2	107 1/2	Do 8 1/2	92.47	110 1/2	110 1/2	27	110 1/2		
114 1/2	112 1/2	Berlin 6 1/2	92.47	114 1/2	114 1/2	36	114 1/2		
102 1/2	99 1/2	Do 6 1/2	92.47	102 1/2	102 1/2	6	101 1/2		
97 1/2	94	Berlin 6 1/2	92.47	97 1/2	97 1/2	110	96 1/2		
97 1/2	94	Berlin City Elec 6 1/2	92.47	97 1/2	97 1/2	82	97 1/2		
100 1/2	96 1/2	Berlin 6 1/2	92.47	100 1/2	100 1/2	30	99 1/2		
105 1/2	102 1/2	Bogota 8 1/2	92.47	105 1/2	105 1/2	10	105 1/2		
105 1/2	102 1/2	Bolivia 8 1/2	92.47	105 1/2	105 1/2	78	104 1/2		
98 1/2	94	Do 7 1/2	92.47	98 1/2	98 1/2	133	95 1/2		
100 1/2	93 1/2	Bordeaux 6 1/2	92.47	100 1/2	100 1/2	62	100 1/2		
96 1/2	90	Brazil 6 1/2	92.47	93 1/2	92 1/2	336	93 1/2		
105 1/2	104	Do 8 1/2	92.47	105 1/2	105 1/2	110	107 1/2		
107 1/2	102 1/2	Do 7 1/2	92.47	107 1/2	107 1/2	8	107 1/2		
98 1/2	94 1/2	Brazil Cent Ry 7 1/2	92.47	98 1/2	97 1/2	7	97 1/2		
103 1/2	101 1/2	Bremen State 7 1/2	92.47	103 1/2	103 1/2	103	103 1/2		
102 1/2	99 1/2	Buenos Aires 6 1/2	92.47	102 1/2	102 1/2	38	101 1/2		
92 1/2	87	Budapest 6 1/2	92.47	88 1/2	88 1/2	107	88 1/2		
94 1/2	89	Bulgaria 7 1/2	92.47	92 1/2	91 1/2	94	92 1/2		
98 1/2	96	CALDAS 7 1/2	92.47	98 1/2	97 1/2	72	97 1/2		
102 1/2	101	Canada 6 1/2	92.47	102 1/2	102 1/2	14	102 1/2		
100 1/2	98 1/2	Do 5 1/2	92.47	100 1/2	100 1/2	100	100 1/2		
102 1/2	101 1/2	Do 5 1/2	92.47	102 1/2	102 1/2	63	102 1/2		
99 1/2	96	Cauca 4 1/2	92.47	98 1/2	98 1/2	45	98 1/2		
110 1/2	106 1/2	Chile 8 1/2	92.47	110 1/2	108 1/2	17	108 1/2		
110 1/2	106 1/2	Do 8 1/2	92.47	110 1/2	109 1/2	8	109 1/2		
102 1/2	99 1/2	Do 7 1/2	92.47	102 1/2	102 1/2	43	101 1/2		
93 1/2	89	Do 6 1/2	92.47	92 1/2	91 1/2	116	91 1/2		
93 1/2	89	Do 6 1/2	92.47	92 1/2	91 1/2	183	91 1/2		
96 1/2	93	Chile Mort Bk 6 1/2	92.47	96 1/2	94 1/2	87	93 1/2		
96 1/2	93	Do 6 1/2	92.47	96 1/2	94 1/2	30	97 1/2		
30 1/2	24	Chinese Govt Ry 5 1/2	92.47	25	25	27	25 1/2		
102 1/2	99 1/2	Christians	92.47	101 1/2	101 1/2	1			
102 1/2	99 1/2	Cologne 6 1/2	92.47	99 1/2	99 1/2	2	99 1/2		
98 1/2	92 1/2	CALDAS 7 1/2	92.47	98 1/2	97 1/2	72	97 1/2		
102 1/2	101	Canada 6 1/2	92.47	102 1/2	102 1/2	14	102 1/2		
100 1/2	98 1/2	Do 5 1/2	92.47	100 1/2	100 1/2	100	100 1/2		
102 1/2	101 1/2	Do 5 1/2	92.47	102 1/2	102 1/2	63	102 1/2		
99 1/2	96	Cauca 4 1/2	92.47	98 1/2	98 1/2	45	98 1/2		
110 1/2	106 1/2	Chile 8 1/2	92.47	110 1/2	108 1/2	17	108 1/2		
110 1/2	106 1/2	Do 8 1/2	92.47	110 1/2	109 1/2	8	109 1/2		
102 1/2	99 1/2	Do 7 1/2	92.47	102 1/2	102 1/2	43	101 1/2		
93 1/2	89</								



Met Pow	1st 6th, 1933...	102	102	102	—	—	11	...
Met W S	El, Chi, 1st 4th, 1938...	107	100	106%	—	—	3	107
1938								
Mich Cent	2 1/2%, 1932...	78	78	78	—	—	5	
Do deb 4s,	1929...	89%	80%	80%	+	—	1	80%
Mid-Cent	Pet 6 1/4, 1940...	100	90%	100	—	—	20	
Mid of N J	1st 5th, 1940...	105%	105%	105%	—	—	14	104%
		97	90%	—	—	—	2	



## Bond Transactions—New York Stock Exchange—Continued

Range, 1927.	High.	Low.	Close.	Net	Wed.'s	Range, 1927.	High.	Low.	Close.	Net	Wed.'s	Range, 1927.	High.	Low.	Close.	Net	Wed.'s
100% 97 1/2 Midvale Steel & Ord. 5s, 1936	100	100	100	73	100	97 1/2 No Pacific 4s, 1927	95 1/2	95 1/2	95 1/2	10	95 1/2	102% 97 1/2 Sinclair C Oil 7s, A, 37, 1904	100	100	100	10	100
100% 98 1/2 Mid El Ry & L ref & 4 1/2s, 1931	99	99	99	5	99	102 1/2 Do gen 3s, 2047	102 1/2	102 1/2	102 1/2	25	102 1/2	102% 98 1/2 Do 6s, 1927	100	100	100	10	100
100% 98 1/2 Do 1st & ref 5s, 1931	101 1/2	101 1/2	101 1/2	1	101 1/2	102 1/2 Do 4 1/2s, 2047	102 1/2	102 1/2	102 1/2	8	102 1/2	102% 98 1/2 Do 1st 6 1/2s, B, 1928	98 1/2	98 1/2	98 1/2	10	98 1/2
102% 98 1/2 Do gen & ref 5s, 31, 1924	102	102	102	9	102	102% 100 N Sta Pwr 1st 5s, A, 41, 1912	102	102	102	8	102	101 90% Sinclair Cr Oil Pur Co	100	100	100	10	100
95% 92 1/2 Mil, Sparta & N W 1st	94 1/2	94 1/2	94 1/2	5	94 1/2	102% 104% Do 1st 6s, Ser B, 1941, 1904	104	104	104	8	104	95% 91% Sinclair Pipe L 5s, 42, 1935	93 1/2	93 1/2	93 1/2	10	93 1/2
37 50 Min & St L 1st cons.	50 1/2	50 1/2	50 1/2	3	50 1/2	118 81% OGDEN & LC RY 4s, 48 87 1/2	87 1/2	87 1/2	87 1/2	3	87 1/2	103 101% Smith (A O) 5s, 1933, 1924	102 1/2	102 1/2	102 1/2	10	102 1/2
23 17% Do 1st & ref 4s, 1940	18	17 1/2	17 1/2	19	17	118 114 Ohio Pub Svc 7 1/2s, 48 116 1/2	116 1/2	116 1/2	116 1/2	11	116	110 107% So Porto Rico Sug 7s, 41, 110	109 1/2	109 1/2	109 1/2	10	109 1/2
89% 86% M, St P & S M 1st	89 1/2	89 1/2	89 1/2	21	89 1/2	107% 105% Ohio Riv Edis 4s, 1948, 107	106 1/2	106 1/2	106 1/2	10	106 1/2	104% 102% Southern Bell T & T 5s, 41, 104	104 1/2	104 1/2	104 1/2	10	104 1/2
96% 96 Do 1st cons 5s, 1938	96 1/2	96 1/2	96 1/2	8	96 1/2	107% 105% Old Ben Coal 1st 5s, 44 92 1/2	92 1/2	92 1/2	92 1/2	2	92 1/2	101% 100% So C & Ga ext 5s, 20, 101	101 1/2	101 1/2	101 1/2	10	101 1/2
101% 97 1/2 Do 6 1/2s, 1931	101 1/2	101 1/2	101 1/2	35	101 1/2	103% 101 Do Pwr Nig P 5s, 43, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2	105 100% So Cal Pow 6s, 47, 105	103 1/2	103 1/2	103 1/2	10	103 1/2
102 80% Do ref 6s, A, 1940	102 1/2	102 1/2	102 1/2	2	102 1/2	102% 100% Ore Sh L 1st con 5s, 40, 102 1/2	102 1/2	102 1/2	102 1/2	4	102 1/2	93% 88 So Pac col 4s, 1940	93 1/2	93 1/2	93 1/2	10	93 1/2
98% 82% Do 3 1/2s, 1940	98 1/2	98 1/2	98 1/2	26	98 1/2	100 107% Do gen 5s, 1940	100 1/2	100 1/2	100 1/2	1	100 1/2	103 101 Do cv 5s, 1934	102 1/2	102 1/2	102 1/2	10	102 1/2
98% 96% Do gen 5s, 1940	98 1/2	98 1/2	98 1/2	23	98 1/2	110 98% Do ref 4s, 1929	100 1/2	100 1/2	100 1/2	71	99 1/2	102 100% Do M & D 5s, 1977	101 1/2	101 1/2	101 1/2	10	101 1/2
97% 93% Mias Cent 1st 5s, 1940	97 1/2	97 1/2	97 1/2	1	97 1/2	91% 85% Ore-Wash HRA Navis, 61 91 1/2	91 1/2	91 1/2	91 1/2	9	90 1/2	102% 100 Do 5s, 1944	102 1/2	102 1/2	102 1/2	10	102 1/2
80% 80% M, K & T 1st 4s, 1900	80 1/2	80 1/2	80 1/2	17	80 1/2	91% 85% Otis Wash 8s, 1941	90 1/2	90 1/2	90 1/2	9	90 1/2	94% 90% San Fr Term 1st 4s, 50, 92 1/2	92 1/2	92 1/2	92 1/2	10	92 1/2
104% 101 Do 5s, 1962	104 1/2	104 1/2	104 1/2	12	104 1/2	83 88 PAC COAST 1st 5s, 36, 88 1/2	88 1/2	88 1/2	88 1/2	23	88 1/2	97% 93% Do 4s, 1935	96 1/2	96 1/2	96 1/2	10	96 1/2
98% 93% Do 5s, 1962	98 1/2	98 1/2	98 1/2	1	98 1/2	104% 90% Pac Gas & El 5s, 1942, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2	110 100% So Ry 5s, 1904	109 1/2	109 1/2	109 1/2	10	109 1/2
107% 102% Do 6s, 1932	103 1/2	103 1/2	103 1/2	10	103 1/2	101% 90% Pac Pwr & Lt 5s, 1939, 101 1/2	101 1/2	101 1/2	101 1/2	11	101 1/2	96% 86 Do gen 4s, Ser A, 36, 86 1/2	86 1/2	86 1/2	86 1/2	10	86 1/2
108% 104% Do adj 5s, 1967	107 1/2	106 1/2	106 1/2	202	106 1/2	103% 101% Do 1st 5s, 1937	103 1/2	103 1/2	103 1/2	25	103 1/2	102% 102% Tenn El Pow 5s, A, 47, 102 1/2	102 1/2	102 1/2	102 1/2	10	102 1/2
101 98% Mo Pac RR Co ref 5s, A, 1965	101 1/2	100 1/2	100 1/2	1	101 1/2	104% 101% Do ref 5s, 1937	104 1/2	104 1/2	104 1/2	11	104 1/2	108 100% Do Mem Div 5s, 36, 107 1/2	107 1/2	107 1/2	107 1/2	10	107 1/2
100% 97% Do gen & ref 5s, 1938	100 1/2	100 1/2	100 1/2	261	100 1/2	106% 102% Pan-Am P & T 6s, 34, 102 1/2	102 1/2	102 1/2	102 1/2	75	102 1/2	92% 89 Do St L Div 4s, 1931	91 1/2	91 1/2	91 1/2	10	91 1/2
79% 74% Do gen 4s, 1975	78 1/2	77 1/2	77 1/2	29	77 1/2	106% 104% Do equip 7s, 1930	105 1/2	105 1/2	105 1/2	10	105 1/2	102% 102% Texark F S 5s, 30, 102 1/2	102 1/2	102 1/2	102 1/2	10	102 1/2
88% 86% Mob & Bir 4s, 43, large	88 1/2	88 1/2	88 1/2	5	88 1/2	100% 91% Do 6s, 1940	94 1/2	94 1/2	94 1/2	35	94 1/2	103% 102% Stand Milling 5s, 45, 102 1/2	102 1/2	102 1/2	102 1/2	10	102 1/2
102% 100% Mob & O, Mont 5s, 47, 101 1/2	101 1/2	101 1/2	101 1/2	14	101 1/2	101 91% Park-Lexing 4s, 1933	90 1/2	90 1/2	90 1/2	101	90 1/2	103% 101% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
95% 92% Do gen 4s, 1938	95 1/2	94 1/2	94 1/2	1	95 1/2	100% 91% Pathe Exch 7s, 1937	97 1/2	97 1/2	97 1/2	65	95 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
100% 99% Do St L Div 5s, 1927	99 1/2	99 1/2	99 1/2	1	99 1/2	101 97% Penn Dixie 6s, 1941	98 1/2	98 1/2	98 1/2	43	99 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
94% 91% Mohawk & M 4s, 1901	93 1/2	93 1/2	93 1/2	9	93 1/2	97% 94% Penn R 4s, 48	97 1/2	97 1/2	97 1/2	1	97 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
104% 101 Mont Power ref 5s, 43, 104 1/2	103 1/2	103 1/2	103 1/2	9	104	97% 94% Do 4s, 1948	98 1/2	98 1/2	98 1/2	6	97 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
100% 97% Mont Tram 1st & ref 5s, 1941	96 1/2	96 1/2	96 1/2	15	96 1/2	105% 101 Do cons 4 1/2s, 1920	105 1/2	105 1/2	105 1/2	1	105 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
97% 93% Do gen & ref 5s, 1938	96 1/2	96 1/2	96 1/2	1	96 1/2	102% 90% Do gen 4 1/2s, 1965	102 1/2	102 1/2	102 1/2	1	102 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
80% 83 Morris & Co 1st 5 1/2s, 1939	83 1/2	83 1/2	83 1/2	23	83 1/2	106% 102 Do 5s, 1964	106 1/2	106 1/2	106 1/2	24	104 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
85 80 Morris & Essex 1st ref 5 1/2s, 1940	84 1/2	84 1/2	84 1/2	6	84 1/2	107 105% Do 7s, 1930	106 1/2	106 1/2	106 1/2	151	106 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
98% 96% Mortgage Bond 5s, 1932	98 1/2	98 1/2	98 1/2	1	98 1/2	113% 111% Do 6s, 1936	112 1/2	112 1/2	112 1/2	51	112 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
102% 101% Mut Fuel Gas 4 1/2s, 47, 102 1/2	102 1/2	102 1/2	102 1/2	7	102 1/2	99% 97% Do gen 4s, 1931	99 1/2	99 1/2	99 1/2	12	99 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
98% 94 Murray Body 6 1/2s, 1934	95 1/2	94 1/2	94 1/2	7	95 1/2	99% 93% Penn Oil & Coke 4 1/2s, 77 99 1/2	99 1/2	99 1/2	99 1/2	153	99 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
102% 104% NAMP & SONS 6s, 43, 105 1/2	104 1/2	104 1/2	104 1/2	5	104 1/2	103% 101% Peo C L, 1947	103 1/2	103 1/2	103 1/2	5	103 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
101% 100% Nash, Chat & St L con	100 1/2	100 1/2	100 1/2	115	100 1/2	91% 83% Peoria & E 1st 5s, 40, 90 1/2	90 1/2	90 1/2	90 1/2	10	90 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
62% 54% Namp 5s, 1928	56 1/2	56 1/2	56 1/2	31	56 1/2	93% 81% Peoria & E 1st 5s, 40, 90 1/2	90 1/2	90 1/2	90 1/2	10	90 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
100% 98% Natl Acme s f 7 1/2s, 31, 102 1/2	102 1/2	102 1/2	102 1/2	4	102 1/2	103% 101% Peoria & E 1st 5s, 40, 90 1/2	90 1/2	90 1/2	90 1/2	10	90 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
103% 100% Nat Dairy 6s, 1940	103 1/2	103 1/2	103 1/2	67	103 1/2	103% 101% Peoria & E 1st 5s, 40, 90 1/2	90 1/2	90 1/2	90 1/2	10	90 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
20 11 Nat Ry of Mex 4 1/2s, 1935	11 1/2	11 1/2	11 1/2	11	11 1/2	103% 101% Peoria & E 1st 5s, 40, 90 1/2	90 1/2	90 1/2	90 1/2	10	90 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
26% 16 Do 4 1/2s, 1928	16 1/2	16 1/2	16 1/2	40	16 1/2	103% 101% Peoria & E 1st 5s, 40, 90 1/2	90 1/2	90 1/2	90 1/2	10	90 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
103% 102% Newark Con Gas cons 5s, 1948	103 1/2	103 1/2	103 1/2	3	103 1/2	103% 101% Peoria & E 1st 5s, 40, 90 1/2	90 1/2	90 1/2	90 1/2	10	90 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
101 93% New Eng T & T 5s, 31, 100 1/2	100 1/2	100 1/2	100 1/2	90	100 1/2	103% 101% Peoria & E 1st 5s, 40, 90 1/2	90 1/2	90 1/2	90 1/2	10	90 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
103% 103 Do 1st 5s, 1932	103 1/2	103 1/2	103 1/2	29	103 1/2	103% 101% Peoria & E 1st 5s, 40, 90 1/2	90 1/2	90 1/2	90 1/2	10	90 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
98 93% N O Pub S 5s, A, 1932	97 1/2	97 1/2	97 1/2	97	97 1/2	103% 101% Peoria & E 1st 5s, 40, 90 1/2	90 1/2	90 1/2	90 1/2	10	90 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
97% 93% N O Pub S 5s, 1933	97 1/2	97 1/2	97 1/2	45	97 1/2	103% 101% Peoria & E 1st 5s, 40, 90 1/2	90 1/2	90 1/2	90 1/2	10	90 1/2	102% 102% Stand Oil of N J 5s, 40, 103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2
80% 87% N O Ter 1st 4s, 1933	80 1/2	80 1/2	80 1/2	1	80 1/2	103% 101% Peoria & E 1st 5s, 40, 90 1/2	90 1/2	90 1/2	90 1/2	10	90 1/2	102% 102% Stand Oil of N J					



## Transactions on the New York Exchange

For Week Ended Saturday, September 17

With Closing Prices Wednesday, September 21

## Trading by Days.

	Ind. and Pub. Oils.	Stand. Mills.	Mining.	Domestic Bonds.	Foreign Bonds.
Monday	197,925	28,040	54,300	45,100	\$1,986,000
Tuesday	192,392	28,110	48,300	56,150	2,438,000
Wednesday	230,149	24,950	53,000	18,810	2,207,000
Thursday	240,195	24,400	76,200	24,510	2,357,000
Friday	264,170	23,200	53,700	25,800	2,199,000
Saturday	140,120	6,280	42,600	26,700	984,000
Totals	1,264,951	131,980	328,100	197,070	\$12,151,000

## INDUSTRIALS.

	High.	Low.	Last.	Chg.	Sales.	Close.
100 97 AEOLIAN CO pf (7).....	98	97 1/2	98	+ 1/2	175	98
111 3/4 Aero Sup Mfg. B. ....	112	111 3/4	112	+ 1/4	100	112
61 60% Alliance Insurance (2).....	61	60 1/2	60 1/2	- 1/2	800	60 1/2
103 1/2 67% Aluminum Co of Am.....	104	103 1/2	104	+ 1/2	100	104
104 1/2 50% Do pf (6).....	105	104 1/2	105	+ 1/2	100	105
111 1/2 50% Am Arch Co (19).....	112	111 1/2	112	+ 1/2	100	112
21 3/4 Am Brown Bov Elec vot.....	22	21 3/4	22	+ 1/4	1,700	22
43 1/2 40% Am Chain (3).....	44	43 1/2	44	+ 1/2	500	44
101 101 Am Cigar Co pf (6).....	102	101	101	- 1/2	25	101
35 1/2 34% Am Cyanamid, B (1.60).....	36	35 1/2	36	+ 1/2	300	36
95 84 Do pf (8).....	96	95	95	- 1/2	1,200	95
20 1/2 9 Am Hawaiian S S.....	21	20 1/2	21	+ 1/2	25	21
110 80% Am Meter Co (5).....	111	110	110	- 1/2	25	110
131 102 1/2 Am Lndry Mach (4).....	132	131 1/2	132	+ 1/2	175	132
1 96 Do rights.....	100	96	96	- 4	400	96
90 90% Am Mfg Co (8).....	91	90	90	- 1/2	2,400	90
18 1/2 34% Am Rayon Prod.....	19	18 1/2	19	+ 1/2	100	19
23 1/2 21 1/2 Am Pneu 2d pf (2).....	24	23 1/2	24	+ 1/2	100	24
72 1/2 44% Am Rolling Mill (12).....	73	72 1/2	73	+ 1/2	6,800	73
31 1/2 34% Am Thread pf (25).....	32	31 1/2	32	+ 1/2	600	32
91 1/2 37% Amoskeag Mfg Co.....	92	91 1/2	92	+ 1/2	1,800	92
31 1/2 14 Anglo-Chilean Nitrate.....	32	31 1/2	32	+ 1/2	1,800	32
1 1/2 56 Atlantic Fruit & Sug.....	2	1 1/2	2	+ 1/2	440	2
45 1/2 60 Atlas For Cem, n (13).....	46	45 1/2	46	+ 1/2	1,000	46
123 60 Auburn Auto (4).....	124	123	124	+ 1/2	1,000	124
122 80% BANCITALY, n (12).....	123	122	123	+ 1/2	183,800	123
46 1/2 34% Beaverboard Co pf.....	47	46 1/2	47	+ 1/2	100	47
2 1/2 62 Belding Hall Electric.....	3	2 1/2	3	+ 1/2	100	3
14 1/2 14 Bille Co (E. W.), n (1).....	15	14 1/2	15	+ 1/2	1,000	15
9 1/2 34 Blyn Shoes, Inc.....	10	9 1/2	10	+ 1/2	1,000	10
23 1/2 13 Bohm Al & Brass (1).....	24	23 1/2	24	+ 1/2	6,500	24
131 101 Borden Co (1).....	132	131	132	+ 1/2	400	132
122 102 Do neg receipt.....	123	122	123	+ 1/2	100	123
10 1/2 1 Botany Corp, n (1).....	11	10 1/2	11	+ 1/2	100	11
47 1/2 33 Brill Corp, A (1).....	48	47 1/2	48	+ 1/2	600	48
22 1/2 13 Do B.....	23	22 1/2	23	+ 1/2	1,100	23
10 1/2 14 Brill Mfg.....	11	10 1/2	11	+ 1/2	1,800	11
20 1/2 20% Do B (2).....	21	20 1/2	21	+ 1/2	200	21
45 1/2 36 Brockway M Tr (12).....	46	45 1/2	46	+ 1/2	200	46
26 1/2 23% Brit-Am Tob Co (1.20).....	27	26 1/2	27	+ 1/2	1,500	27
113 104 Bway Dept Stores last.....	114	113	114	+ 1/2	175	114
23 1/2 21 1/2 Bucyrus Erie, n w i.....	24	23 1/2	24	+ 1/2	1,000	24
60 1/2 34 Bucyrus Co, new (3).....	61	60 1/2	61	+ 1/2	900	61
44 34 Bullard Mach T (1).....	45	44	45	+ 1/2	500	45
63 1/2 61 1/2 Burt (F N) Co.....	64	63 1/2	64	+ 1/2	100	64
38 1/2 21 CAN IND ALG (1.25).....	39	38 1/2	39	+ 1/2	1,500	39
39 1/2 21% Caterpillar Tr, n (1.40).....	40	39 1/2	40	+ 1/2	380	40
13 3/4 3% Cas. Flow Works.....	14	13 3/4	14	+ 1/2	700	14
117 114 Celanese Corp, new.....	118	117	118	+ 1/2	29,000	118
173 100 Do lat pf (7).....	174	173	174	+ 1/2	4,400	174
68 1/2 11 Celluloid Co.....	69	68 1/2	69	+ 1/2	400	69
114 1/2 11 Do pf (7).....	115	114 1/2	115	+ 1/2	800	115
82 1/2 82 Do corp, new.....	83	82 1/2	83	+ 1/2	3,200	83
80 1/2 82 Do new pf, w i.....	81	80 1/2	81	+ 1/2	2,400	81
5 1/2 3 Do rta, w i.....	6	5 1/2	6	+ 1/2	5,600	6
120 113 Do lat pf, new, w i.....	121	120	121	+ 1/2	3,500	121
13 1/2 97% Cent Aguirre Sug (17).....	14	13 1/2	14	+ 1/2	250	14
12 1/2 8 C G Sp & Bump (1900).....	13	12 1/2	13	+ 1/2	400	13
18 1/2 18% Centrifugal Pipe (600).....	19	18 1/2	19	+ 1/2	1,400	19
8 1/2 4% Cuban Wt Co, tr cts.....	9	8 1/2	9	+ 1/2	200	9
33 1/2 4 Do B cts.....	34	33 1/2	34	+ 1/2	400	34
34 1/2 23% City Ice & Fuel (12).....	35	34 1/2	35	+ 1/2	7,900	35
28 1/2 18% Cohn-Hall-Marr.....	29	28 1/2	29	+ 1/2	1,400	29
3 1/2 1% Con. Dairy Products.....	4	3 1/2	4	+ 1/2	200	4
22 1/2 13% Connel Laundrys (d).....	23	22 1/2	23	+ 1/2	2,000	23
36 1/2 36% Courtlandts, Ltd (700).....	37	36 1/2	37	+ 1/2	500	37
69 30 Cuneo Sales, Inc.....	70	69	70	+ 1/2	300	70
35 1/2 35% Cuban Wt Co, tr cts.....	36	35 1/2	36	+ 1/2	300	36
40 1/2 18% Curtiss Aero & Motors.....	41	40 1/2	41	+ 1/2	14,500	41
110 84 Do pf (7).....	111	110	111	+ 1/2	2,000	111
215 107 Curtis Publish (18).....	216	215	216	+ 1/2	100	216
113 113 Do pf (7).....	114	113	114	+ 1/2	100	114
30 1/2 18% DAVENPORT.....	31	30 1/2	31	+ 1/2	200	31
43 1/2 43% Davenport, Inc (1).....	44	43 1/2	44	+ 1/2	1,000	44
180 1/2 180% Deere & Co (1).....	181	180 1/2	181	+ 1/2	1,000	181
10 1/2 3 De Forest Radio v t c.....	11	10 1/2	11	+ 1/2	200	11
10 1/2 2% Do c of d.....	11	10 1/2	11	+ 1/2	200	11
10 1/2 10% Docting.....	11	10 1/2	11	+ 1/2	200	11
80 60 Dominion Stores (2.40).....	81	80	81	+ 1/2	200	81
7 1/2 6 Donner Steel.....	8	7 1/2	8	+ 1/2	110	8
83 1/2 81 1/2 Do prior pf (4).....	84	83 1/2	84	+ 1/2	10	84
70 1/2 70% Douglas Shoe Co (7).....	71	70 1/2	71	+ 1/2	19,700	71
14 1/2 14% Durant Motors.....	15	14 1/2	15	+ 1/2	3,000	15
5 1/2 3% Durbill Cor & Radio.....	6	5 1/2	6	+ 1/2	100	6
50 47 Dur Dup Raz pr pf (4).....	48	50	48	- 2	100	48
11 1/2 11% Dux, Inc, cts.....	12	11 1/2	12	+ 1/2	200	12
9 1/2 34 EAST DAIRIES (2).....	10	9 1/2	10	+ 1/2	50	10
50 1/2 31 East Roll Mills (2).....	51	50 1/2	51	+ 1/2	200	51
13 1/2 13% East Refrig, n, w i.....	14	13 1/2	14	+ 1/2	200	14
33 1/2 33% Eltinger-Schild (2).....	34	33 1/2	34	+ 1/2	200	34
48 1/2 3% Exeter Corp, A.....	49	48 1/2	49	+ 1/2	200	49
4 1/2 1% FAGEL MOTOR.....	5	4 1/2	5	+ 1/2	400	5
4 1/2 1% F Farmer C Shops.....	5	4 1/2	5	+ 1/2	800	5
4 1/2 40% Fashion Park (2).....	5	4 1/2	5	+ 1/2	100	5
165 1/2 165% Fajardo Sugar (10).....	166	165 1/2	166	+ 1/2	210	166
34 1/2 20 Fanteel Prod (13).....	35	34 1/2	35	+ 1/2	200	35
27 1/2 27% Fedders Mfg, A (2).....	28	27 1/2	28	+ 1/2	200	28
8 1/2 3 Film Insp Mach.....	9	8 1/2	9	+ 1/2	400	9
63 1/2 61 1/2 Fire As of Phila (2).....	64	63 1/2	64	+ 1/2	400	64
167 1/2 167% Firestone T & R (6).....	168	167 1/2	168	+ 1/2	1,120	168
105 1/2 105% Do pf (7).....	106	105 1/2	106	+ 1/2	1,000	106
50 1/2 34 Ford Mot of Can (15).....	51	50 1/2	51	+ 1/2	190	51
23 1/2 17% Forhan Co, A (1.60).....	24	23 1/2	24	+ 1/2	900	24
20 1/2 10% Foundation For Shares.....	21	20 1/2	21	+ 1/2	2,100	21
23 1/2 23% Fox Theatres, A.....	24	23 1/2	24	+ 1/2	1,200	24
18 1/2 18% Franklin Mfg.....	19	18 1/2	19	+ 1/2	100	19
83 1/2 72 Do pf (7).....	84	83 1/2	84	+ 1/2	100	84
23 1/2 9% Freshman (C) Co.....	24	23 1/2	24	+ 1/2	3,500	24
38 1/2 38% Fulton Syphon (3).....	39	38 1/2	39	+ 1/2	500	39
11 1/2 2% Fred-Bismann Radio.....	12	11 1/2	12	+ 1/2	4,700	12
2 1/2 3 GARD CORP.....	3	2 1/2	3	+ 1/2	500	3
34 1/2 34% Garland S S.....	35	34 1/2	35	+ 1/2	29,900	35
75 1/2 75% General Baking, A (5).....	76	75 1/2	76	+ 1/2	87,300	76
7 1/2 4% Do B.....	8	7 1/2	8	+ 1/2	2,900	8
57 1/2 40% General Ice Cream (2).....	58	57 1/2	58	+ 1/2	320	58
31 1/2 31% Gen Fireproof.....	32	31 1/2	32	+ 1/2	1,000	32
20 1/2 20% Gen Laundry Mach.....	21	20 1/2	21	+ 1/2	4,200	21
14 1/2 14% Gleasonite Prod (1).....	15	14 1/2	15	+ 1/2	3,800	15
105 1/2 105% Glenside Saf Raz (1).....	106	105 1/2	106	+ 1/2	31,100	106
183 1/2 183% Glen Alden Coal (10).....	184	183 1/2	184	+ 1/2	1,500	184
18 1/2 18% Gold Seal Elec (150).....	19	18 1/2	19	+ 1/2	5,400	19
97 93% G'dyear T&R pf, n, w i.....	98	97	98	+ 1/2	2,100	98
70 23% Gobel (Adolf).....	71	70	71	+ 1/2	3,700	71
45 37% Gorham Mfg.....	46	45	46	+ 1/2	400	46
91 60 Grand 5-10-25c Stores.....	92	91	92	+ 1/2	800	92
133 110 Do pf (7).....	134	133	134	+ 1/2	25	134
110 1/2 110% Grant (W T) Co (250).....	111	110 1/2	111	+ 1/2	1,100	111
118 1/2 118% Gt A & P Tea pf (7).....	119	118 1/2	119	+ 1/2	200	119
101 96 Gt A & P Tea pf (7).....	102	101	102	+ 1/2	100	102
26 1/2 15 HABBIRSHAW, new.....	27	26 1/2	27	+ 1/2	500	27
7 1/2 4% HAP Candy, A (b).....	8	7 1/2	8	+ 1/2	8,800	8
10 1/2 7% Hall (C M) Lamp (250).....	11	10 1/2	11	+ 1/2	300	11
28 23% Hall Print Co (1).....	29	28	29	+ 1/2	900	29
30 97% Harris-Seybold F cum.....	31	30	31	+ 1/2	25	31

## Range, 1927.

LOW.		HIGH.		LAST.		CHG.		SALES.		CLOSE.	
13 1/2	47%	Hazeltine Corp (1).....	14	13 1/2	14	+ 1/2	100	14	400	12	
33 1/2	13%	Hazeltine (Richd), Inc.....	34	33 1/2	34	+ 1/2	1,900	34	100	10	
51 1/2	25%	Do pf (2%).....	51 1/2	50 1/2	51 1/2	+ 1/2	3,200	50 1/2	700	21	
2 1/2	1 1/2	Hayden Chemical.....	3	1 1/2	1 1/2	+ 1/2	500	2 1/2	1,100	20	
40 1/2	32%	Hood Rubber.....	41	40 1/2	41	+ 1/2	75	40 1/2	800	10	
37 1/2	34%	Holland Furnace (2).....	38	37 1/2	38	+ 1/2	1,100	37 1/2	200	10	
36 1/2	27%	Hobart Mfg Co.....	37	36 1/2	37	+ 1/2	800	36 1/2	400	10	
36 1/2	30%	Horn & Hardart (1).....	37	36 1/2	37	+ 1/2	800	36 1/2	400	10	
16 1/2	14%	Huylers of Del.....	17	16 1/2	17	+ 1/2	400	16 1/2	400	10	
30 24 IMP TOB GT BRIT & IRE (1.20).....											
11 1/2	4%	Indus Rayon, A.....	12	11 1/2	12	+ 1/2	10,400	11 1/2	800	10	
68 1/2	51%	Ins Co of N Am (2).....	69	68 1/2	69	+ 1/2	800	68 1/2	900	82	
90	40	Intl Cigar Mach, n (2).....	91	90	91	+ 1/2	800	90	900	82	
10 1/2	8%	Intl Projector (1).....	11	10 1/2	11	+ 1/2	100	10 1/2	1,800	22 1/2	
120 1/2 55% JOHNS-MAN CO (3).....											
42 1/2	40%	Joske Bros, v t c.....	43	42 1/2	43	+ 1/2	1,500	42 1/2	1,500	42 1/2	
22 1/2 17 KEINER WILLIAMS STAMP											



## Transactions on the New York Curb Exchange—Continued

[illegible]



Week Ended Transactions on Out-of-Town Markets Saturday, Sept. 17

Boston STOCKS.				
Sales.	High.	Low.	Last.	
25 Allee & Fisher.	24 1/4	24 1/4	24 1/4	
1,910 Amer Pneumatic Service.	4 1/4	4 1/4	4 1/4	
1,900 Do 2d pf.	3 1/4	3 1/4	3 1/4	
20 Do 1st pf.	50	50	50	
262 American Sugar.	93	90 1/2	91 1/2	
3,365 Amer Tel & Tel.	17 1/4	17 1/4	17 1/4	
365 American Woolen.	25 1/2	25 1/2	25 1/2	
36 Do pf.	81	80	80	
4,346 Amoskeag.	90 1/2	90 1/2	90 1/2	
200 Do pf.	91	90 1/4	90 1/4	
4,130 Anaconda.	49 1/4	49 1/4	49 1/4	
60 Arcadian.	73 1/2	73 1/2	73 1/2	
4,435 Arizona Commercial.	7 1/2	7 1/2	7 1/2	
1,184 Asso Gas & Electric.	42 1/2	42 1/2	42 1/2	
646 Bigelow Hartford Carpet.	92 1/2	90 1/2	90 1/2	
9 Do pf.	101 1/4	101 1/4	101 1/4	
1,673 Bingham.	32 1/2	32 1/2	32 1/2	
125 Boston & Albany.	18 1/2	18 1/2	18 1/2	
302 Black & Decker.	16 1/2	16 1/2	16 1/2	
274 Boston Elevated.	83 1/2	83 1/2	83 1/2	
50 Do 1st pf.	118	117	118	
125 Boston & Maine.	50 1/2	50 1/2	50 1/2	
210 Do 2d pf.	101	101	101	
808 Boston & Maine.	50 1/2	50 1/2	50 1/2	
183 Do prior pf, 40% paid.	103 1/2	103 1/2	103 1/2	
130 Do pf, sta.	103	103	103	
102 Do prior pf.	110 1/2	110 1/2	110 1/2	
25 Do A, stamped.	114	114	114	
23 Do B, stamped.	114	114	114	
97 Do C, stamped.	100	97	97	
5 Do D, stamped.	143	143	143	
125 Calumet & Arizona.	73 1/2	73 1/2	73 1/2	
5,803 Calumet & Hecla.	17 1/2	17 1/2	17 1/2	
100 Coldair.	13 1/2	13 1/2	13 1/2	
2,015 Carson Hill Gold.	16 1/2	16 1/2	16 1/2	
447 Cont'l Securities.	71	68 1/2	68 1/2	
1,124 Dominion Range.	18 1/2	18 1/2	18 1/2	
3,051 East Butte.	2 1/4	2 1/4	2 1/4	
100 East Boston Land.	1 1/4	1 1/4	1 1/4	
250 Eastern Mfg.	43 1/2	43 1/2	43 1/2	
914 Eastern Mass Railway.	30 1/2	30 1/2	30 1/2	
3,415 Do adjustment.	30 1/2	30 1/2	30 1/2	
9,945 Do pf.	80	77 1/2	77 1/2	
450 Do pf B.	74	68 1/2	68 1/2	
1,335 Eastern Steamship.	81 1/4	81 1/4	81 1/4	
350 Do 1st pf.	90 1/2	90 1/2	90 1/2	
2,023 Do.	43 1/4	44 1/4	45	
180 Economy Grocery.	13 1/2	14 1/2	15	
2,422 Edison Electric.	26 1/2	25 3/4	25 3/4	
1,010 Eng Pub Service.	103 1/2	104 1/2	104 1/2	
40 Do pf.	103 1/2	104 1/2	104 1/2	
190 Federal Water Service A.	30 1/2	30 1/2	30 1/2	
90 First National Stores.	30	29	29	
363 Galveston-Houston Elec.	32 1/2	30 1/2	30 1/2	
15 Do pf.	74	74	74	
710 General.	11	10 1/2	11	
2,181 General Electric.	143 1/2	137 1/2	138 1/2	
200 German Credit.	21 1/2	21 1/2	21 1/2	
72 Georgian pf, A.	20 1/2	20 1/2	20 1/2	
130 Gilchrist.	33 1/2	33 1/2	33 1/2	
17,827 Gillette Safety Razor.	105 1/2	97 1/2	102 1/2	
2,032 Granby.	37 1/2	34 1/2	36 1/2	
170 Hardy Coal.	17 1/2	16 1/2	16 1/2	
998 Hood Rubber.	38 1/2	37 1/2	37 1/2	
1,580 Island Creek Coal.	13 1/2	13 1/2	13 1/2	
2,730 Isle Roy.	15 1/2	15 1/2	15 1/2	
700 La Salle.	70	70	70	
30 Keweenaw.	1 1/4	1 1/4	1 1/4	
5 Knox Hat.	95	90	90	
1,016 Lake Superior.	95	90	90	
148 Libby, McNeill & Libby.	10 1/2	10 1/2	10 1/2	
170 Loew's, Inc.	8 1/2	7 1/2	7 1/2	
445 Maine Central.	63 1/2	63 1/2	63 1/2	
50 Do pf.	84	84	84	
1,710 Maytag Co.	87	87	87	
2,978 Massachusetts Gas.	122	108	122	
194 Do pf.	77 1/2	77 1/2	77 1/2	
240 Mergenthaler Linotype.	113	110 1/2	111 1/2	
2,087 Mohawk.	47 1/2	43 1/2	47 1/2	
204 National.	3 1/2	3 1/2	3 1/2	
793 Nelson, Herman.	28 1/2	28 1/2	28 1/2	
1,062 New Cornelia.	22 1/2	21 1/2	22 1/2	
9 New E Pub Serv pf.	90	90	90	
40 Do prior pf.	102	102	102	
848 New England Telephone.	139	136	138	
23,887 New Haven rights.	1 1/2	1 1/2	1 1/2	
1,111 N. Y. N. H. & H.	51 1/2	50 1/2	51 1/2	
215 Nipissing.	6 1/2	5 1/2	5 1/2	
25 Nor Texas El pf.	63	63	63	
100 North Lake.	10	10	10	
3,911 North Butte.	1 1/2	1 1/2	1 1/2	
2,094 Old Dominion.	14	10 1/2	13 1/2	
71 Olway.	90	83 1/2	83 1/2	
30 Old Colony.	133 1/2	133 1/2	133 1/2	
935 Pacific Mills.	43 1/2	40	40	
1,610 Pond Creek Pocahontas.	17 1/2	16 1/2	16 1/2	
25 Providence & Worcester.	187	185	187	
20 Rockland & R 1st pf.	101	101	101	
1,032 Quincy Mining.	14 1/2	14 1/2	14 1/2	
10 Reece Buttonhole M.	14 1/2	14 1/2	14 1/2	
2,899 St Mary's Land.	23 1/2	21 1/2	21 1/2	
30 Selfridge P Stores.	54	54	54	
45 Do pf.	103	103	103	
495 Shannon.	40	30	40	
865 Swift & Co.	124	120 1/2	124	
30 Superior & Boston.	4 1/2	4 1/2	4 1/2	
1,015 Swift International.	26 1/2	23 1/2	23 1/2	
705 Swedish Amer Inv pf.	123 1/2	123 1/2	123 1/2	
548 Torrington.	82	78	82	
70 Traveler Shoe.	17	17	17	
640 Tower Manufacturing.	8 1/2	7 1/2	7 1/2	
180 United Drug 1st pf.	60	58 1/2	58 1/2	
1,290 United Fruit.	14 1/2	14 1/2	14 1/2	
10 United Ice.	78	78	78	
10 Do pf.	78	78	78	
10,389 United Shoe Machinery.	72	64 1/2	64 1/2	
292 Do pf.	30	29	29	
175 U S & For Sec 78 1/2 pd.	83 1/2	83 1/2	83 1/2	
800 Do full paid.	90 1/2	90 1/2	90 1/2	
100 Un Twist Drill.	10	10	10	
473 U S Smelt, Ref & Min.	43 1/2	40 1/2	43 1/2	
230 Do pf.	51	51	51	
2,416 Utah Metals.	1 1/2	1 1/2	1 1/2	
200 Victoria.	1 1/2	1 1/2	1 1/2	
200 Venezuela Holding.	4 1/2	4 1/2	4 1/2	
440 Waldorf System.	20 1/2	20 1/2	20 1/2	
1,035 Waltham Watch.	60	53 1/2	53 1/2	
685 Do pf.	80	74 1/2	80	
20 Do prior pf.	103	102 1/2	102 1/2	
70 Waltham Mfg.	20	18 1/2	19	
1,273 Warren Brothers.	114	109 1/2	110 1/2	
175 Do 1st pf.	48	46 1/2	48	

Chicago STOCKS.				
Sales.	High.	Low.	Last.	
450 Adams Royalty	20	19 1/4	20	
375 All American Radio	6 1/2	6 1/2	6 1/2	
80 Am Furniture Mart pf.	100	99 1/2	100	
200 Am Multigraph	23 1/2	23 1/2	23 1/2	
90 Am Public Service pf.	100 1/2	99 1/2	100 1/2	
10 Am Public Utilities pf.	93 1/2	93 1/2	93 1/2	
250 Do prior pf.	87 1/2	87 1/2	87 1/2	
240 Am Shipbuilding	97	97	97	
6,075 Am States Class A	4 1/4	4 1/4	4 1/4	
1,175 Do Class B	4 1/4	4 1/4	4 1/4	
1,600 Do warrants	9	9	9	
230 Armour, Class A	66	63 1/2	63 1/2	
1,326 Armour of Illinois pf.	66	63 1/2	63 1/2	
189 Do of Del pf.	86 1/2	85 1/2	85 1/2	
30 Associated Invest Co.	33 1/2	33 1/2	33 1/2	
8,350 Auburn Motor	122	115 1/4	119 1/4	
318 Balaban & Katz	60	59 1/2	59 1/2	
1,577 Bastian-Blessing	23 1/2	23 1/2	23 1/2	
100 Beaverboard	2	2	2	
220 Do 1st pf.	38	38	38	
3,300 Bendix Corp	35	32 1/2	34	
3,725 Borg & Beck	73	69 1/2	72	
1,280 Bruch & Sons	22	19 1/2	22	
100 Bunte Bros	14 1/2	14 1/2	14 1/2	
1,740 Butler Brothers	21	20 1/4	21	
2,225 Celotex	79	76	77	
265 Do pf.	88	87 1/2	88 1/2	
133 Central Ill Pub Serv pf.	93 1/2	92 1/2	93 1/2	
385 Cent Dairy Products pf A	25	25	25	
45 Cent Ind Power pf.	93	92 1/2	92 1/2	
10 Do pf cfs.	91	91	91	
942 Central Pub Serv, Del.	17 1/2	17 1/2	17 1/2	
474 Central & S W Util.	65	63 1/2	63 1/2	
280 Do pf.	96 1/2	96 1/2	96 1/2	
135 Do pr pf.				



# "Manhattan Trusteeship"

## The Life Insurance Trust

THIS development solves the last great problem of those who desire to provide, through insurance, for the future welfare of their families. It supplements and perfects the magnificent human service of Life Insurance. Turning life insurance money into a continuous living income *without loss* of principal is a difficult and dangerous task for a large proportion of those who are named as beneficiaries. In the hands of inexperience it frequently leads to disaster.

Fortunately, this danger can now be completely safeguarded. Through its Life Insurance Trust Division, "Manhattan Trusteeship," representing the investment judgment, experience and financial stability of one of the oldest banking institutions in the United States, assures the faithful and economical administration of insurance funds so as to provide a safe, steady and permanent income, free from all financial detail and worry.

It will repay those who would make their Life Insurance proceeds doubly sure to study the many advantages of the

**"Manhattan Trusteeship"**

### LIFE INSURANCE TRUST

Our officers at the Main Office, 40 Wall Street, or at any one of our conveniently located branch offices in Greater New York, will be glad, without obligating you in any way, and with no charge, to advise with you as to the most effective way in which a Life Insurance Trust can be applied to meet your particular situation and exact requirements.

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Send for a copy of one of our specimen LIFE INSURANCE TRUST (Unfunded Trust) AGREEMENTS. It will make clear to you the many advantages of this form of Trust.

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Stephen Baker, President



A DEPENDABLE  
EXECUTOR



